

TABLE OF CONTENTS

No.	News Title	Media Source	Page
1.	Pemerintah, Pengusaha-DPR Bahas RKAB-Kondisi Industri Tambang Terkini <i>The Government, Businesspeople, and the House of Representatives Discuss the RKAB and Current Conditions of the Mining Industry</i>	CNBC Indonesia	3
2.	Vale Indonesia (INCO) Berencana Ajukan Revisi RKAB 2026 <i>Vale Indonesia (INCO) Plans to Submit a Revised 2026 RKAB</i>	Bisnis	16
3.	Produksi Tembaga dan Emas Melonjak, Amman Mineral (AMMN) Diproyeksi Cetak Laba <i>Amman Mineral (AMMN) Projected to Post Profit with Copper and Gold Production Soaring</i>	Kontan	18
4.	Pemerintah Diminta Jelaskan Status Tambang Emas Martabe <i>Government Asked to Explain Status of Martabe Gold Mine</i>	Suara.com	20
5.	Usai Kunjungan ke Negara Ini, PTBA Percepat Hilirisasi Batu Bara <i>Following a Visit to This Country, PTBA Accelerates Coal Downstreaming</i>	Tambang.co.id	22
6.	Kementerian ESDM Amankan 150 Juta Ton Batubara untuk DMO Tahun 2026 <i>The Ministry of ESDM Secures 150 Million Tons of Coal for the 2026 DMO</i>	Kontan	24
7.	Bahlil Cari Alternatif Stok Sulfur Usai Pasokan Timteng Tersendat <i>Bahlil Seeks Alternative Sulfur Stocks After Middle East Supply Disruptions</i>	Bloomberg Technoz	27
8.	Harga Batubara Tembus US\$ 130 per Ton, Pemerintah Kendalikan Produksi Lewat RKAB <i>Coal Prices Reach US\$130 per Ton, Government Controls Production Through RKAB</i>	Kontan	30
9.	Ketum FINI: Penutupan Selat Hormuz dapat Ganggu Pasokan Sulfur untuk Smelter Nikel Indonesia	Media Nikel Indonesia	31

	<i>FINI Chairman: Closing the Strait of Hormuz Could Disrupt Sulfur Supply to Indonesian Nickel Smelters</i>		
10.	Harga Batu Bara Meledak: Tembus US\$ 143, Tertinggi 1 Tahun Lebih <i>Coal Prices Explode, Reaching US\$143, Highest in Over a Year</i>	CNBC Indonesia	33
11.	SHFE nickel, copper futures drop, aluminium climbs on the week	Alcircle	35
12.	Gold gains on weaker dollar, easing inflation concerns	Business Recorder	36
13.	India's coal production likely to grow 6-7% annually over next few years: Kishan Reddy	The Economic Times	37
14.	Ghana to introduce new gold royalty regime on Tuesday despite opposition, regulator says	Mining Weekly	38
15.	Mideast-bound bauxite, alumina vessels divert due to Hormuz blockage	Kitco News	38
16.	Gold boom keeps Australia shining	Australian Mining	39
17.	LME to consider replacing warehouse rent caps with fixed daily load-out rates	Mining.com	40



Pemerintah, Pengusaha-DPR Bahas RKAB-Kondisi Industri Tambang Terkini

mae, CNBC Indonesia

INDUSTRI pertambangan Indonesia saat ini berada di titik krusial di tengah tekanan dari dalam negeri maupun dinamika global.

Dari dalam negeri, rencana pemerintah melakukan penyesuaian dalam proses persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sektor mineral dan batu bara (minerba) memicu kekhawatiran di kalangan pelaku industri. Pasalnya, perusahaan tambang telah menyusun perencanaan jangka panjang dengan investasi besar untuk mendorong produksi.

Tekanan eksternal datang dari ancaman geopolitik hingga melambatnya ekonomi global, terutama China.

Persoalan tambang Indonesia setelah rencana RKAB hingga gejolak global dibahas tuntas dalam CNBC Indonesia Mining Forum 2026 dengan tema "Apa Kabar Industri Tambang RI?" yang menghadirkan dialog strategis yang mempertemukan regulator, pembuat kebijakan, pemimpin industri, serta pemangku kepentingan terkait pada Jumat (6/3/ 2026).

Hadir dalam diskusi tersebut Wakil Ketua Bidang Hukum dan Pajak Indonesia Mining Association (IMA), Ezra Sibarani dan Chairman Indonesia Mining Institute, Irwandy Arif dengan Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani serta Ketua Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Sudirman Widhy dengan Wakil Ketua Umum I ASPINDO,...

The Government, Businesspeople, and the House of Representatives Discuss the RKAB and Current Conditions of the Mining Industry

mae, CNBC Indonesia

THE INDONESIAN mining industry is currently at a crucial point amidst pressures from both domestic and global dynamics.

Domestically, the government's plan to adjust the approval process for the 2026 Work Plan and Budget (RKAB) for the minerals and coal (minerba) sector has sparked concerns among industry players. Mining companies have developed long-term plans with significant investments to boost production.

External pressures come from geopolitical threats to the slowing global economy, especially China.

Issues in Indonesia's mining sector, from the planned work plan (RKAB) to global turmoil, were thoroughly discussed at the CNBC Indonesia Mining Forum 2026, themed "What's Up with the Indonesian Mining Industry?", which featured a strategic dialogue bringing together regulators, policymakers, industry leaders, and relevant stakeholders on Friday (March 6, 2026).

Present at the discussion were the Deputy Chairman of Legal and Taxation of the Indonesian Mining Association (IMA), Ezra Sibarani and Chairman of the Indonesian Mining Institute, Irwandy Arif with the Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani and Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy with Deputy Chairman I of ASPINDO,...

dengan Wakil Ketua Umum I ASPINDO, Ahmad Kharis dan Sekretaris Ditjen Minerba Kementerian ESDM, Siti Sumilah Rita Susilawati dengan Asisten Deputi Pengembangan Mineral dan Batubara Kemenko Bidang Perekonomian, Herry Permana dan Ketua Komisi XII DPR RI, Bambang Patijaya dan Wakil Ketua Komite Primary Energy Value Chain Asosiasi Produsen Listrik Swasta Indonesia (APLSI), Ferry Dwi Nugraha.

Sektor Pertambangan Ada di Titik Kritis

Chairman Indonesia Mining Institute (IMI) Irwandy Arif menilai sektor pertambangan berada di persimpangan antara momentum konsolidasi atau justru menuju krisis, tergantung pada arah kebijakan pemerintah ke depan.

Irwandy menjelaskan bahwa industri tambang tengah menghadapi tekanan jangka pendek yang datang dari berbagai faktor, mulai dari kebijakan domestik yang dinilai sering muncul secara mendadak hingga ketegangan geopolitik global, termasuk konflik antara Iran, Israel, dan Amerika Serikat (AS).

"Industri pertambangan saat ini berada di antara tekanan jangka pendek dan kondisi global. Ada kebijakan yang mendadak di dalam negeri, ditambah konflik Iran, Israel, dan AS yang berpotensi meningkatkan biaya operasional," ujar Irwandy dalam Mining Forum CNBC Indonesia 2026 bertajuk "Apa Kabar Industri Tambang RI?", Jumat (6/3/2026).

Irwandy menilai sektor minerba membutuhkan kebijakan yang transparan dan berbasis penguatan struktural agar dapat melewati tekanan jangka pendek.

"Jika kebijakan dilakukan secara transparan dan terstruktur, ini bisa menjadi momentum konsolidasi. Namun jika tidak, sektor tambang berisiko masuk ke fase transisi menuju krisis," ujarnya.

with Deputy Chairman I of ASPINDO, Ahmad Kharis and Secretary of the Directorate General of Mineral and Coal of the Ministry of ESDM, Siti Sumilah Rita Susilawati with Assistant Deputy for Mineral and Coal Development of the Coordinating Ministry for Economic Affairs, Herry Permana and Chairman of Commission XII of the Indonesian House of Representatives, Bambang Patijaya and Deputy Chairman of the Primary Energy Value Chain Committee of the Association of Indonesian Private Electricity Producers (APLSI), Ferry Dwi Nugraha.

Mining Sector at Critical Point

Chairman of the Indonesia Mining Institute (IMI), Irwandy Arif, believes the mining sector is at a crossroads between consolidation momentum and a crisis, depending on the direction of future government policies.

Irwandy explained that the mining industry is facing short-term pressures stemming from various factors, ranging from domestic policies that are often seen as emerging suddenly to global geopolitical tensions, including the conflict between Iran, Israel, and the United States (US).

"The mining industry is currently caught between short-term pressures and global conditions. There are sudden domestic policies, coupled with conflicts between Iran, Israel, and the US, which have the potential to increase operational costs," Irwandy said at the CNBC Indonesia Mining Forum 2026, titled "What's Up with the Indonesian Mining Industry?", Friday (March 6, 2026).

Irwandy believes the mineral and coal sector requires transparent policies based on structural strengthening to overcome short-term pressures.

"If policies are implemented transparently and in a structured manner, this could be a momentum for consolidation. However, if not, the mining sector risks entering a transition phase leading to crisis," he said.

Menurutnya, kondisi tersebut seharusnya menjadi momentum untuk melakukan konsolidasi sektor pertambangan nasional. Namun, jika kebijakan yang diterapkan tidak transparan dan dilakukan secara tiba-tiba, maka sektor ini berisiko masuk ke fase krisis.

"Bila kebijakan didasarkan pada penguatan struktural dan transparansi maka ini bisa menjadi momentum konsolidasi. Tetapi jika sebaliknya, kita bisa menuju krisis, terutama jika kebijakan mendadak dan tidak transparan," tegasnya.

Sorotan pada Pemangkasan Produksi Minerba

Irwandy juga menyoroti rencana pemerintah memangkas target produksi batu bara dan nikel dalam RKAB 2026. Menurutnya, kebijakan tersebut pada dasarnya memiliki tujuan strategis, yaitu menjaga keberlanjutan cadangan nasional serta mengendalikan laju ekstraksi sumber daya.

Meski demikian, ia menekankan pentingnya transparansi dalam penetapan kebijakan tersebut.

Sebagai catatan, RKAB 2026 menetapkan produksi batu bara ditargetkan sekitar 600 juta ton sementara produksi nikel ditargetkan 260-270 juta ton jauh. Target produksi batu bara tahun ini jauh dari realisasi 2025 sebesar 790 juta ton.

According to him, this situation should be a momentum for consolidating the national mining sector. However, if policies are implemented in a lack of transparency and are implemented abruptly, the sector risks entering a crisis phase.

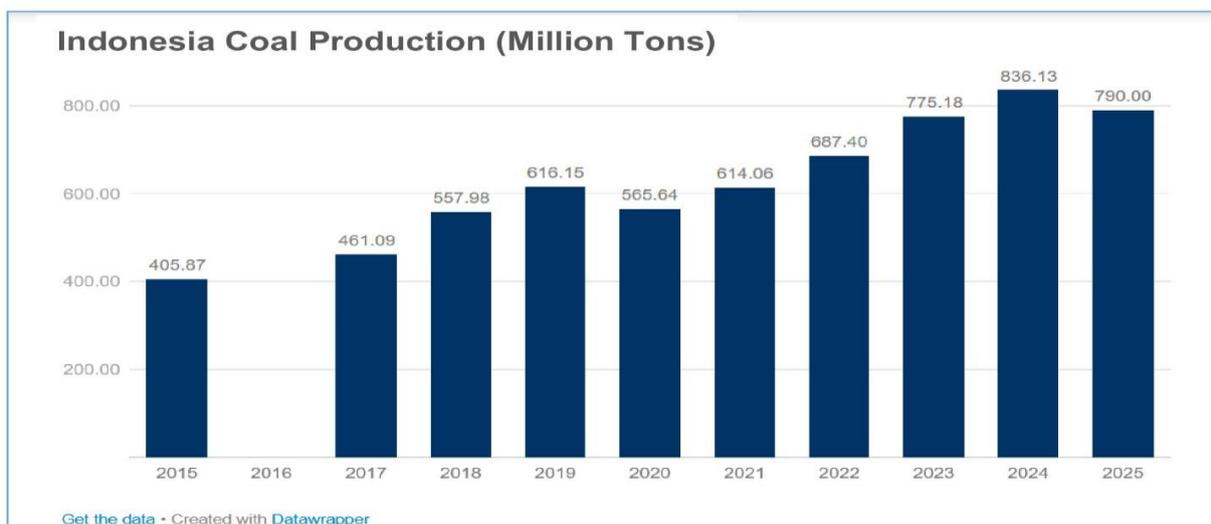
"If policies are based on structural strengthening and transparency, this could be a momentum for consolidation. But if the opposite is true, we could be heading towards a crisis, especially if the policies are sudden and non-transparent," he stressed.

Spotlight on Mineral and Coal Production Cuts

Irwandy also highlighted the government's plan to cut coal and nickel production targets in the 2026 Work Plan and Budget (RKAB). According to him, this policy essentially has a strategic objective, namely maintaining the sustainability of national reserves and controlling the rate of resource extraction.

However, he emphasized the importance of transparency in determining the policy.

For the record, the 2026 Work Plan and Budget (RKAB) targets coal production at around 600 million tons, while nickel production is targeted at 260-270 million tons. This year's coal production target falls short of the 2025 target of 790 million tons.



"Pemangkasan memang bisa dilakukan untuk menjaga cadangan batu bara dan nikel agar lebih berkelanjutan serta mengendalikan laju ekstraksi. Namun kebijakan ini perlu transparansi dan kehadiran negara bagi perusahaan nikel maupun batu bara," jelas Irwandy.

Ia menambahkan bahwa karakteristik komoditas batu bara berbeda dengan nikel. Batu bara lebih berkaitan dengan stabilitas siklus harga global dan kontribusinya terhadap penerimaan negara.

"Masalah batu bara lebih ke stabilitas siklus harga dan pendapatan negara. Karena itu kebijakan harus berbasis jangka panjang, tidak mendadak, adil, dan transparan," katanya.

Penambang Terkejut Pemangkasan Target

Sementara itu, Wakil Ketua Bidang Hukum dan Pajak Indonesia Mining Association (IMA) Ezra Sibarani mengatakan pemangkasan target produksi dalam RKAB 2026 menjadi salah satu isu yang paling disorot oleh pelaku industri tambang.

Menurut Ezra, penurunan target produksi batu bara tersebut cukup mengejutkan bagi pelaku usaha karena besarnya pemangkasan serta belum jelasnya kriteria penetapan target.

"Pemangkasan produksi batu bara cukup membuat shock penambang karena penurunannya besar dan kriterianya tidak diketahui," ujarnya.

Padahal, kata dia, banyak perusahaan telah menyiapkan investasi untuk meningkatkan kapasitas produksi serta memenuhi komitmen kontrak dengan pelanggan. Jika target produksi diturunkan secara signifikan, hal ini berpotensi mengganggu rencana bisnis dan menimbulkan kerugian bagi perusahaan.

"Cutbacks can indeed be implemented to maintain more sustainable coal and nickel reserves and control the rate of extraction. However, this policy requires transparency and government involvement from both nickel and coal companies," Irwandy explained.

He added that the characteristics of coal are different from those of nickel. Coal is more related to the stability of global price cycles and its contribution to state revenue.

"The coal issue is more about the stability of price cycles and state revenues. Therefore, policies must be long-term, not sudden, fair, and transparent," he said.

Miners Shocked by Target Cut

Meanwhile, Ezra Sibarani, Deputy Chair of the Legal and Tax Division of the Indonesian Mining Association (IMA), stated that the reduction in production targets in the 2026 Work Plan and Budget (RKAB) was one of the most highlighted issues by mining industry players.

According to Ezra, the reduction in the coal production target was quite surprising for business players due to the large reduction and the unclear criteria for setting the target.

"The coal production cuts were quite a shock to miners because the reduction was significant and the criteria were unknown," he said.

In fact, he said, many companies have already prepared investments to increase production capacity and fulfill contractual commitments with customers. If production targets are significantly reduced, this could potentially disrupt business plans and result in losses for the company.

Dengan berbagai tekanan tersebut, pelaku industri berharap kebijakan pemerintah ke depan lebih konsisten dan transparan agar sektor pertambangan tetap menjadi pilar penting bagi perekonomian nasional.

Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Sudirman Widhy, mengatakan industri tambang pada dasarnya membutuhkan kepastian kebijakan karena karakter investasinya yang besar dan berjangka panjang.

"Industri pertambangan memiliki perencanaan jangka panjang yang dipersiapkan secara profesional karena investasinya sangat besar. Ketika tiba-tiba RKAB memutuskan memangkas produksi, ini tentu sangat mengganggu," ujar Sudirman.

Menurutnya, rencana pemangkas produksi membuat sejumlah perusahaan tambang terpaksa menahan aktivitas operasional sambil menunggu kejelasan kuota produksi dalam RKAB 2026.

Padahal kemampuan finansial masing-masing perusahaan berbeda, sehingga ketidakpastian kebijakan dapat berdampak pada kondisi keuangan perusahaan.

Dampak ke Jasa Pertambangan

Kekhawatiran serupa juga disampaikan Wakil Ketua Umum I Asosiasi Jasa Pertambangan Indonesia (ASPINDO), Ahmad Kharis. Ia menilai ketidakpastian RKAB berpotensi berdampak besar terhadap sektor jasa pertambangan.

Menurutnya, sekitar 85% aktivitas pertambangan batu bara dilakukan oleh kontraktor jasa pertambangan, sementara untuk nikel porsinya mencapai sekitar 58%.

Menurutnya, kalau melihat angka itu, jasa pertambangan bisa sangat terdampak. Industri butuh kepastian karena sektor ini membutuhkan biaya yang sangat besar untuk beroperasi.

Given these pressures, industry players hope that future government policies will be more consistent and transparent so that the mining sector remains a vital pillar of the national economy.

The Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy, said the mining industry fundamentally requires policy certainty due to its large and long-term investment nature.

"The mining industry has long-term, professionally prepared plans because the investments are so substantial. When the RKAB suddenly decides to cut production, it's certainly very disruptive," said Sudirman.

According to him, the planned production cuts have forced a number of mining companies to suspend operational activities while awaiting clarity on production quotas in the 2026 Work Plan and Budget (RKAB).

However, the financial capabilities of each company are different, so policy uncertainty can impact the company's financial condition.

Impact on Mining Services

Ahmad Kharis, Deputy Chairman I of the Indonesian Mining Services Association (ASPINDO), expressed similar concerns. He assessed that the uncertainty surrounding the RKAB (Work Plan and Budget) could have a significant impact on the mining services sector.

According to him, around 85% of coal mining activities are carried out by mining service contractors, while for nickel the portion reaches around 58%.

According to him, given these figures, mining services could be severely impacted. The industry needs certainty, as this sector requires significant operating costs.

la menegaskan kepastian kebijakan menjadi kunci agar perusahaan dapat menyusun perencanaan bisnis dan investasi dengan lebih baik.

"Kita ingin kepastian. itu kunci utk menata tambang untuk perencanaan yg lebih bagus," tambahnya.

Penambang Mengeluhkan Ketidakjelasan Kuota

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani, mengungkapkan ketidakjelasan terkait RKAB 2026 sudah berlangsung sekitar satu bulan. Menurutnya, sejumlah anggota APBI bahkan mengalami pemotongan kuota produksi hingga 40%-80% tanpa penjelasan yang jelas.

Kondisi ini membuat perusahaan tambang kesulitan menjalankan rencana produksi dan komitmen kontrak dengan pelanggan.

Pemerintah Tegaskan RKAB Baru Bukan Pembatasan Produksi

Kementerian Energi dan Sumber Daya Mineral (ESDM) buka suara mengenai alasan di balik kebijakan penyesuaian produksi batu bara dan nikel melalui persetujuan Rencana Kerja dan Anggaran Biaya (RKAB) tahun 2026.

Sekretaris Direktorat Jenderal Mineral dan Batubara (Sesditjen Minerba) Siti Sumilah Rita Susilawati menegaskan bahwa kebijakan tersebut bukanlah pembatasan produksi, melainkan langkah penyesuaian yang telah direncanakan setahun yang lalu.

"Kenapa kemudian pemerintah mengambil penyesuaian ini bukan tiba tiba udah setahun lalu. Tambang ini kan milik negara, ijin kan diusulkan, negara berhak mengevaluasi dengan pertimbangan. Dan itu gak apa-apa kalau gak disampaikan detail ke publik," kata Rita dalam Mining Forum CNBC Indonesia, "Apa Kabar Industri Tambang RI?" Jumat (6/3/2026).

He emphasized that policy certainty is key to enabling companies to better plan their business and investments.

"We want certainty. That's the key to managing the mine for better planning," he added.

Miners Complain About Unclear Quotas

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, revealed that the uncertainty surrounding the 2026 Work Plan and Budget (RKAB) has persisted for about a month. According to her, several APBI members have even experienced production quota cuts of 40% to 80% without any clear explanation.

This condition makes it difficult for mining companies to implement production plans and contract commitments with customers.

The Government Emphasizes That the New Work Plan and Budget (RKAB) Do Not Restrict Production

The Ministry of Energy and Mineral Resources (ESDM) has spoken out about the reasons behind the policy of adjusting coal and nickel production through the approval of the 2026 Work Plan and Budget (RKAB).

Secretary of the Directorate General of Minerals and Coal (Sesditjen Minerba) Siti Sumilah Rita Susilawati emphasized that the policy is not a production restriction, but rather an adjustment measure that had been planned a year ago.

"Why didn't the government suddenly make this adjustment a year ago? This mine is state-owned, the permit was proposed, and the state has the right to evaluate it based on its own considerations. And it's perfectly fine if the details aren't disclosed to the public," Rita said at CNBC Indonesia's Mining Forum, "What's Up with the Indonesian Mining Industry?" on Friday (March 6, 2026).

Rita mengungkapkan bahwa setidaknya ada tiga alasan utama di balik kebijakan penyesuaian produksi tersebut. Pertama, ketidakseimbangan antara pasokan dan permintaan global untuk komoditas batu bara maupun nikel pada tahun lalu.

Kondisi ini lantas membuat suplai berlebih sehingga berdampak pada penurunan harga. Kedua adalah untuk menjaga keseimbangan pasar. Menurut dia, sekalipun Indonesia menyuplai sekitar 60% kebutuhan batu bara global, namun Indonesia tetap tidak bisa mengontrol harga.

"Yang jelas ketika menyeimbangkan produksi dan permintaan itu sebagai pensuplai global signifikan kita bisa mempengaruhi harga," ujarnya.

Alasan ketiga yakni berkaitan dengan upaya memperpanjang usia cadangan tambang. Adapun, saat ini cadangan batu bara Indonesia diperkirakan masih bertahan sekitar 39 tahun dengan produksi saat ini yang mencapai sekitar 800 juta ton per tahun.

Sementara untuk cadangan nikel dinilai jauh lebih terbatas. Dengan produksi yang bisa mencapai sekitar 300 juta ton per tahun, ketahanannya diperkirakan hanya sekitar 19-20 tahun.

"Kebijakan ini diambil dengan segala macam risiko. Pemerintah memastikan kepastian usaha. Bukan tidak didengar, ini disimpan dulu. Ini masih penyesuaian nanti evaluasi dan akan bisa diajukan revisi RKAB di Juni-Juli," ujarnya.

Kementerian ESDM juga masih mengevaluasi kebijakan RKAB. Adapun isu yang beredar mengenai pemangkasan produksi batu bara menjadi 600-an juta ton tahun ini belum final.

Sekretaris Direktorat Jenderal Mineral dan Batu Bara (Sesditjen Minerba), Siti Sumilah Rita Susilawati menyampaikan, bahwa perlu diluruskan bahwa terkait dengan RKAB 2026 bukan pembatasan produksi melainkan penyesuaian.

Rita explained that there were at least three main reasons behind this production adjustment policy. First, the imbalance between global supply and demand for coal and nickel commodities last year.

This situation then creates an oversupply, which impacts prices. Secondly, maintaining market balance is crucial. According to him, even though Indonesia supplies around 60% of global coal demand, it still cannot control prices.

"What's clear is that by balancing production and demand, as a significant global supplier, we can influence prices," he said.

The third reason relates to efforts to extend the life of mining reserves. Currently, Indonesia's coal reserves are estimated to last around 39 years, with current production reaching around 800 million tons per year.

Meanwhile, nickel reserves are considered much more limited. With production reaching around 300 million tons per year, their shelf life is estimated at only 19-20 years.

"This policy was taken with all sorts of risks. The government is ensuring business certainty. It's not that we're ignoring it, it's being put on hold for now. This is still being adjusted, and we'll evaluate it later, and we can submit a revised RKAB (Regional Budget) in June-July," he said.

The Ministry of Energy and Mineral Resources is also still evaluating the RKAB policy. Rumors circulating about a coal production cut to around 600 million tons this year are not yet final.

The Secretary of the Directorate General of Minerals and Coal (Sesditjen Minerba), Siti Sumilah Rita Susilawati, stated that it is important to clarify that the 2026 RKAB does not involve a production restriction, but rather an adjustment.

"Kenapa kemudian pemerintah mengambil penyesuaian ini, bukan tiba-tiba, ini sudah setahun lalu. Tambang ini kan milik negara, izin kan diusulkan, negara berhak mengevaluasi dengan pertimbangan dan itu tidak apa-apa kalau tidak disampaikan detail ke publik," terang Rita dalam Mining Forum 2026 CNBC Indonesia, "Apa Kabar Industri Tambang RI?", Jumat (6/3/2026).

Pemerintah pun kata Rita, menyadari kekhawatiran para pengusaha pertambangan yang diantaranya khawatir adanya layoff. Namun, kebijakan ini diambil dengan segala macam risiko atau pemerintah memastikan keberlangsungan usaha pertambangan.

"Bukan tidak didengar, ini disimpan dulu. Ini masih penyesuaian nanti evaluasi dan akan bisa diajukan revisi RKAB di Juni-Juli. Dan bisa dilakukan penyesuaian dengan justifikasi abcd," tegas Rita.

"Sekali lagi kebijakan ini dengan risiko semua yang diambil pemerintah. Risiko tadi pemerintah aware akan ada evaluasi. Keberlangsungan usaha ada layoff itu dipikirkan," tegas Rita.

Sementara itu, Asisten Deputi Pengembangan Mineral dan Batubara Kemenko Perekonomian, Herry Permana, mengatakan penataan produksi minerba juga berkaitan dengan strategi ketahanan energi dan hilirisasi industri di dalam negeri.

DPR Minta Kebijakan Diberi Kesempatan

Ketua Komisi XII DPR RI, Bambang Patijaya, menilai polemik RKAB 2026 tidak perlu langsung dipandang negatif. Ia meminta semua pihak memberi ruang bagi pemerintah untuk menjalankan kebijakan tersebut.

"Setiap kebijakan pasti ada pro dan kontra. Kita beri kesempatan kebijakan ini berjalan, dan nantinya bisa dilakukan penyesuaian jika memang diperlukan," kata Bambang.

"Why did the government make this adjustment? It wasn't sudden; it happened a year ago. This mine is state-owned, and the permit was proposed. The state has the right to evaluate it based on its considerations, and it's perfectly fine if the details aren't disclosed to the public," Rita explained at CNBC Indonesia's Mining Forum 2026, "What's Up with the Indonesian Mining Industry?", Friday (March 6, 2026).

Rita said the government is aware of the concerns of mining entrepreneurs, including layoffs. However, this policy comes with all the risks, and the government is ensuring the sustainability of mining businesses.

"It's not that we haven't listened, it's just been put on hold. This is still being adjusted, and it will be evaluated later, and a revised RKAB (work plan and budget) can be submitted in June-July. Adjustments can be made with justifications abcd," Rita emphasized.

"Once again, this policy carries risks for all involved. The government is aware of these risks and will undergo an evaluation. Business continuity and layoffs are being considered," Rita emphasized.

Meanwhile, the Assistant Deputy for Mineral and Coal Development at the Coordinating Ministry for Economic Affairs, Herry Permana, said that the arrangement of mineral and coal production is also related to the energy security strategy and the downstreaming of domestic industries.

DPR Requests Policy to be Given Opportunity

The Chairman of Commission XII of the Indonesian House of Representatives, Bambang Patijaya, believes the controversy surrounding the 2026 Work Plan and Budget (RKAB) should not be immediately viewed negatively. He asked all parties to give the government space to implement the policy.

"Every policy has its pros and cons. We're giving this policy a chance to implement, and we can make adjustments if necessary," said Bambang.

la juga menjelaskan bahwa regulasi memungkinkan penyesuaian RKAB dilakukan di pertengahan tahun, sekitar Juni-Juli, sehingga masih ada ruang evaluasi terhadap kebijakan tersebut.

Imbas ke Pasokan Batu Bara untuk Pembangkit Listrik Domestik

Polemik RKAB 2026 juga mulai berdampak pada rantai pasok energi. Ketua Komite Primary Energy Value Chain Asosiasi Produsen Listrik Swasta Indonesia (APLSI), Ferry Dwi Nugraha, mengatakan ketidakpastian kuota produksi telah memicu gangguan pasokan batu bara ke pembangkit listrik.

Menurutnya, sejumlah penambang menunda pengiriman batu bara sambil menunggu kepastian kuota produksi.

Ketegangan geopolitik di Timur Tengah antara Iran, Israel, dan Amerika Serikat (AS) juga telah memicu lonjakan harga sejumlah komoditas global, termasuk batu bara.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI) Gita Mahyarani mengatakan ketegangan geopolitik global saat ini membuat banyak negara berlomba memperkuat ketahanan energinya.

Menurutnya, kondisi pasar energi global saat ini sangat reaktif terhadap perkembangan geopolitik. Banyak negara mulai mencari sumber pasokan energi alternatif untuk mengamankan kebutuhan domestiknya.

"Kita tidak bisa menafikan bahwa dalam 1-2 bulan saja negara seperti India bisa mencari pasar lain yang lebih luas. Karena itu kepastian usaha menjadi sangat penting di tengah pasar global yang sangat reaktif," ujarnya.

He also explained that regulations allow for adjustments to the RKAB to be made mid-year, around June-July, so there is still room for evaluation of the policy.

Impact on Coal Supply for Domestic Power Generation

The controversy over the 2026 Work Plan and Budget (RKAB) has also begun to impact the energy supply chain. Ferry Dwi Nugraha, Chairman of the Primary Energy Value Chain Committee of the Indonesian Private Electricity Producers Association (APLSI), stated that uncertainty over production quotas has triggered disruptions in coal supplies to power plants.

According to him, a number of miners have postponed coal shipments while waiting for confirmation of production quotas.

Geopolitical tensions in the Middle East between Iran, Israel, and the United States (US) have also triggered a surge in the prices of a number of global commodities, including coal.

The Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani, said that current global geopolitical tensions have led many countries to compete to strengthen their energy security.

According to him, the current global energy market is highly reactive to geopolitical developments. Many countries are beginning to seek alternative energy supply sources to secure their domestic needs.

"We cannot deny that in just one or two months, a country like India can find a wider market. Therefore, business certainty is crucial in a highly reactive global market," he said.

Asosiasi Produsen Listrik Swasta Indonesia (APLSI) mengungkapkan pasokan batu bara ke Pembangkit Listrik Tenaga Uap (PLTU) sempat terganggu di awal 2026 akibat ketidakpastian kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) 2026 sektor pertambangan.

Wakil Ketua Komite Primary Energy Value Chain APLSI, Ferry Dwi Nugraha, mengatakan sejumlah pemasok sempat menahan suplai sambil menunggu kepastian produksi.

"Dua bulan lalu sempat terjadi disruption, tapi sekarang mulai normal karena ada penugasan ke beberapa produsen batu bara," kata Ferry dalam Mining Forum CNBC Indonesia 2026, Jumat (6/3/2026).

Meski mulai membaik, ia mengingatkan gangguan pasokan berisiko menekan operasi PLTU. Jika suplai tersendat, pembangkit bisa menurunkan operasi hingga setengah kapasitas, bahkan berpotensi memicu pemadaman listrik.

Sebagai alternatif, PLN dapat mengoperasikan pembangkit berbahan bakar minyak (BBM), namun biayanya jauh lebih mahal. Biaya listrik dari batu bara sekitar Rp1.200/kWh, sedangkan dari BBM bisa mencapai Rp5.000/kWh.

Apa Saja Dampak RKAB?

Berikut beberapa poin-poin yang disampaikan narasumber dalam acara CNBC Indonesia Mining Forum 2026 dengan tema "Apa Kabar Industri Tambang RI?"

Asisten Deputi Pengembangan Mineral dan Batu Bara Kemenko Bidang Perekonomian, Herry Permana:

- Tambang untuk ketahanan energi karena itu kebijakan tambang diarahkan untuk menjaga energi nasional.

The Association of Indonesian Private Electricity Producers (APLSI) revealed that coal supplies to Steam Power Plants (PLTU) were disrupted in early 2026 due to uncertainty over production quotas in the 2026 Work Plan and Budget (RKAB) for the mining sector.

Deputy Chair of the APLSI Primary Energy Value Chain Committee, Ferry Dwi Nugraha, said a number of suppliers had withheld supplies while awaiting production confirmation.

"Two months ago, there was disruption, but now things are starting to return to normal because several coal producers have been assigned," Ferry said at the CNBC Indonesia Mining Forum 2026, Friday (March 6, 2026).

Although things are starting to improve, he warned that supply disruptions could put pressure on coal-fired power plants (PLTU) operations. If supply is disrupted, the plant could reduce operations to half capacity, potentially even triggering power outages.

As an alternative, PLN can operate oil-fired power plants, but these are significantly more expensive. Coal-fired electricity costs around Rp1,200/kWh, while fuel-fired electricity can reach Rp5,000/kWh.

What are the impacts of the RKAB?

Here are some points presented by speakers at the CNBC Indonesia Mining Forum 2026 event with the theme "What's Up with the Indonesian Mining Industry?"

Assistant Deputy for Mineral and Coal Development at the Coordinating Ministry for Economic Affairs, Herry Permana:

- Mining for energy security, therefore mining policy is directed at maintaining national energy.

- Fokus hilirisasi saat ini adalah SDA tidak hanya dijual mentah, tapi diolah agar memberi nilai tambah.
- Produksi disesuaikan, produksi bisa dikurangi untuk menjaga harga dan cadangan.
Menjaga cadangan masa depan karena itu pengelolaan tambang harus mempertimbangkan generasi mendatang.
- Negara berhak mengatur produksi maka pemerintah dapat mengevaluasi dan menyesuaikan RKAB.
- Tujuan RKAB salag satunya adalah menstabilkan pasar karena penyesuaian produksi dilakukan karena supply dan demand tidak seimbang.
- Pembatasan juga dilakukan karena cadangan terbatas. Batu bara sekitar 39 tahun, nikel sekitar 20 tahun jika produksi seperti sekarang.
- Peluang mineral kritis ada karena Indonesia punya potensi besar dari nikel dan mineral strategis.

Ketua Komisi XII DPR - Bambang Patijaya

- Kebijakan RKAB pasti pro-kontra. Setiap kebijakan pemerintah selalu menimbulkan dukungan dan penolakan.
- RKAB disebut penyesuaian karena DPR menilai kebijakan ini bukan pembatasan, melainkan penyesuaian produksi.
- Ada dasar hukum yakni regulasi memungkinkan pemerintah menyesuaikan RKAB.
- Regulasi memungkinkan revisi RKAB di pertengahan tahun berdasarkan evaluasi. Aturan yang ada memungkinkan penyesuaian RKAB dilakukan pada Juni-Juli.

Direktur Eksekutif Asosiasi Pertambangan Batubara Indonesia (APBI), Gita Mahyarani

- The current focus of downstreaming is that natural resources are not only sold raw, but also processed to provide added value.
- Production is adjusted, and production can be reduced to maintain prices and reserves.
Maintaining future reserves means that mine management must consider future generations.
- The state has the right to regulate production, so the government can evaluate and adjust the RKAB.
- One of the goals of the RKAB is to stabilize the market, as production adjustments are made due to imbalances in supply and demand.
- Restrictions are also imposed due to limited reserves. Coal has a shelf life of around 39 years, and nickel has a shelf life of around 20 years at current production rates.
- Critical mineral opportunities exist because Indonesia has great potential for nickel and strategic minerals.

Chairman of Commission XII of the DPR – Bambang Patijaya

- The RKAB policy will inevitably have pros and cons. Every government policy always generates support and opposition.
- The RKAB is called an adjustment because the DPR considers this policy not a restriction, but rather a production adjustment.
- There is a legal basis, namely regulations that allow the government to adjust the RKAB.
- Regulations allow for mid-year revisions to the RKAB based on evaluations. Existing regulations allow for adjustments to the RKAB in June and July.

Executive Director of the Indonesian Coal Mining Association (APBI), Gita Mahyarani

- Kuota produksi belum jelas. Industri sudah lebih dari sebulan menunggu kepastian RKAB.
- Pemotongan besar karena ada perusahaan dipangkas 40-80%.
- Industri minta transparansi mengingat perusahaan ingin tahu dasar pemotongan produksi.
- Adanya ancaman risiko rugi dan PHK. Produksi turun bisa membuat perusahaan merugi.
- Dampak luas karena kebijakan juga mempengaruhi kontraktor, logistik, dan tenaga kerja.
- Industri minta kepastian karena selama tidak ada ketidakpastian bisa membuat pembeli global mencari pemasok lain.

Sekretaris Ditjen Minerba Kementerian ESDM, Siti Sumilah Rita Susilawati

- RKAB2026 bukan pembatasan produksi, pemerintah menegaskan kebijakan ini hanya penyesuaian produksi
- Kebijakan sudah direncanakan sejak tahun lalu. Penataan produksi telah disiapkan sekitar satu tahun sebelumnya
- Negara berhak mengevaluasi produksi tambang karena sumber daya tambang milik negara, pemerintah bisa menilai izin dan produksi
- Ada tiga alasan utama kebijakan yakni menyeimbangkan supply-demand, menjaga harga, dan memperpanjang umur cadangan
- Kelebihan pasokan batu bara dan terutama nikel sempat menurunkan harga global
- Indonesia tidak bisa mengontrol harga dunia. Meski menyuplai sekitar 60% batu bara global, harga tetap ditentukan pasar
- Penyesuaian diharapkan menstabilkan pasar. Produksi diselaraskan dengan permintaan agar harga lebih stabil

- Production quotas remain unclear. The industry has been awaiting confirmation of the RKAB (work and budget) for over a month.
- The cuts are significant, with some companies facing cuts of 40-80%.
- The industry is demanding transparency as companies want to know the basis for production cuts.
- There's the threat of losses and layoffs. A drop in production could result in losses for the company.
- The impact is wide-ranging as the policy also affects contractors, logistics and the workforce.
- The industry is demanding certainty because a lack of uncertainty could lead global buyers to seek other suppliers.

Secretary of the Directorate General of Mineral and Coal, Ministry of ESDM, Siti Sumilah Rita Susilawati

- RKAB2026 is not a production restriction, the government emphasized that this policy is only a production adjustment.
- The policy was planned last year. Production arrangements were prepared about a year in advance.
- The state has the right to evaluate mining production because mining resources belong to the state, the government can assess permits and production.
- There are three main reasons for the policy, namely balancing supply and demand, maintaining prices, and extending the life of reserves.
- The oversupply of coal and especially nickel has lowered global prices.
- Indonesia cannot control global prices. Despite supplying around 60% of global coal, prices are still determined by the market.
- The adjustment is expected to stabilize the market. Production is aligned with demand to stabilize prices.

- Cadangan tambang perlu dijaga. Batu bara diperkirakan bertahan 39 tahun, nikel sekitar 19-20 tahun
- Pemerintah memahami kekhawatiran industry, termasuk risiko gangguan usaha dan potensi PHK
- Kebijakan masih bisa direvisi. Perusahaan dapat mengajukan revisi RKAB pada Juni-Juli
- Target 600 juta ton belum final. Angka produksi batu bara masih dalam tahap evaluasi.

Chairman Indonesia Mining Institute, Irwandy Arif

- Industri tambang sedang tertekan. Faktor global, harga komoditas, dan kebijakan domestik.
- Penyesuaian produksi bisa strategis. Untuk menjaga cadangan dan stabilitas pasar.
- Namun harus transparan agar tidak menimbulkan krisis industri.
- Hilirisasi masih banyak tantangan. Batu bara dan beberapa mineral belum berkembang optimal.

Ketua Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Sudirman Widhy

- Pemangkasan RKAB ganggu rencana tambang.
- Industri butuh kepastian jangka panjang.
- Banyak alat tambang berpotensi mengganggu.
- Risiko PHK meningkat.
- Hilirisasi harus direncanakan matang agar tidak kekurangan bahan baku.

Wakil Ketua Bidang Hukum dan Pajak Indonesia Mining Association (IMA), Ezra Sibarani

- Industri menghadapi banyak tekanan sekaligus.
- Pemangkasan produksi jadi isu utama.
- Kriteria pemotongan belum jelas bagi perusahaan.
- Berpotensi ganggu investasi dan kontrak pasokan.

- Mining reserves need to be protected. Coal is estimated to last 39 years, nickel around 19-20 years.
- The government understands industry concerns, including the risk of business disruption and potential layoffs.
- The policy is still subject to revision. Companies can submit revised RKAB in June-July.
- The 600 million ton target is not yet finalized. Coal production figures are still under evaluation.

Chairman of the Indonesian Mining Institute, Irwandy Arif

- The mining industry is under pressure due to global factors, commodity prices, and domestic policies.
- Production adjustments can be strategic to maintain reserves and market stability.
- However, it must be transparent so as not to cause an industrial crisis.
- Downstream processing still faces numerous challenges. Coal and several minerals are not yet optimally developed.

Chairman of the Indonesian Mining Experts Association (Perhapi), Sudirman Widhy

- RKAB cuts disrupt mining plans.
- The industry needs long-term certainty.
- Many mining tools are potentially idle.
- The risk of layoffs increases.
- Downstream processing must be carefully planned to avoid shortages of raw materials.

Deputy Chairman for Legal and Taxation of the Indonesian Mining Association (IMA), Ezra Sibarani

- The industry is facing multiple pressures at once.
- Production cuts are a major issue.
- The criteria for the cuts are not yet clear to the company.
- Potentially disrupt investment and supply contracts.

- Industri tambang penting bagi penerimaan negara.
- Ketidakpastian kebijakan bisa menaikkan risiko investasi.

Wakil Ketua Komite Primary Energy Value Chain Asosiasi Produsen Listrik Swasta Indonesia (APLSI), Ferry Dwi Nugraha

- PLTU bergantung kontrak dan DMO.
- Produksi turun bisa ganggu pasokan listrik.
- Jika beralih ke BBM, biaya listrik bisa melonjak.

Wakil Ketua Umum I ASPINDO, Ahmad Kharis

- Kontraktor tambang paling terdampak.
- Sekitar 25% alat tambang berpotensi nganggur jika produksi turun.
- Risiko tenaga kerja dirumahkan meningkat.
- Banyak sektor pendukung ikut terdampak.
- Industri meminta kepastian kebijakan lebih awal.
- Pengusaha juga berharap implementasi B50 ditunda. (mae/mae)

- The mining industry is important for state revenue.
- Policy uncertainty can increase investment risks.

Deputy Chairman of the Primary Energy Value Chain Committee of the Association of Indonesian Private Electricity Producers (APLSI), Ferry Dwi Nugraha

- PLTU depends on contracts and DMO.
- Decreased production could disrupt electricity supply.
- If you switch to fuel, electricity costs could skyrocket.

Deputy Chairman I of ASPINDO, Ahmad Kharis

- Mining contractors are the most affected.
- Around 25% of mining equipment has the potential to be idle if production drops.
- The risk of workers being laid off increases.
- Many supporting sectors were also affected.
- Industry is asking for early policy certainty.
- Entrepreneurs also hope that the implementation of B50 will be postponed. (mae/mae)

Bisnis.com**Vale Indonesia (INCO) Berencana Ajukan Revisi RKAB 2026**

Penulis : Dionisio Damara Tonce

EMITEN pertambangan nikel, PT Vale Indonesia Tbk. (INCO) memastikan akan mengajukan revisi kuota produksi dalam Rencana Kerja dan Anggaran Biaya (RKAB) tahun buku 2026.

Langkah itu menyusul keputusan pemerintah yang memberikan persetujuan produksi bijih nikel hanya 30% dari angka yang direncanakan perseroan.

Vale Indonesia (INCO) Plans to Submit a Revised 2026 RKAB

Author: Dionisio Damara Tonce

NICKEL mining issuer PT Vale Indonesia Tbk. (INCO) confirmed it will submit a revised production quota in its 2026 Work Plan and Budget (RKAB).

The move follows the government's decision to approve nickel ore production of only 30% of the company's planned figure.

Direktur dan Chief Sustainability & Corporate Affairs Officer (CSCAO) Vale Indonesia, Budiawansyah, menjelaskan revisi RKAB bertujuan memenuhi komitmen perseroan kepada pemegang saham serta proyek strategis hilirisasi.

“Dengan alokasi 30% saat ini, itu tidak cukup untuk menopang kegiatan bisnis dalam jangka waktu satu tahun. Ada komitmen yang memang harus dilakukan seperti kepada shareholder dan juga komitmen proyek hilirisasi,” ujar Budiawansyah dalam media briefing di Jakarta, dikutip Senin (7/3/2026).

Sebagai informasi, INCO saat ini tengah memacu pembangunan dua smelter baru, yakni pabrik High Pressure Acid Leaching (HPAL) di Pomalaa, Sulawesi Tenggara, serta proyek di Bahodopi, Morowali, Sulawesi Tengah.

Khusus untuk proyek HPAL Pomalaa, perseroan memproyeksikan pabrik siap beroperasi pada Agustus mendatang. Kondisi ini menuntut kesiapan pasokan bijih nikel setidaknya tiga bulan sebelum operasional dimulai.

“Kalau kita hitung Agustus siap produksi, jadi sekitar 2-3 bulan sebelumnya pasokan bijih untuk mendukung itu juga harus tersedia,” tambahnya.

Budiawansyah menyebut pihaknya telah menjalin komunikasi dengan Kementerian Energi dan Sumber Daya Mineral (ESDM) serta DPR RI terkait rencana revisi ini. Menurutnya, pemerintah memberikan sinyal positif mengingat adanya mekanisme evaluasi RKAB secara berkala setiap kuartal.

Pemerintah dinilai akan memberikan kuota produksi berdasarkan kepentingan nasional dan optimalisasi produksi bagi perusahaan yang benar-benar melakukan kegiatan penambangan secara aktif.

Vale Indonesia's Director and Chief Sustainability & Corporate Affairs Officer (CSCAO), Budiawansyah, explained that the revised RKAB aims to fulfill the company's commitment to shareholders and strategic downstream projects.

"The current 30% allocation is insufficient to sustain business activities for a year. There are commitments that must be made, such as those to shareholders and commitments to downstream projects," Budiawansyah said in a media briefing in Jakarta, as quoted on Monday (March 7, 2026).

For your information, INCO is currently accelerating the construction of two new smelters, namely the High Pressure Acid Leaching (HPAL) plant in Pomalaa, Southeast Sulawesi, and the project in Bahodopi, Morowali, Central Sulawesi.

Specifically for the Pomalaa HPAL project, the company projects the plant will be ready for operation in August. This requires a nickel ore supply of at least three months before operations begin.

"If we calculate that production will be ready in August, then the ore supply to support that will need to be available around 2-3 months beforehand," he added.

Budiawansyah stated that his office has been in communication with the Ministry of Energy and Mineral Resources (ESDM) and the Indonesian House of Representatives (DPR RI) regarding this revision plan. He stated that the government has given a positive signal, given the mechanism for quarterly evaluation of the Work Plan and Budget (RKAB).

The government is expected to provide production quotas based on national interests and production optimization for companies that actively carry out mining activities.

Disclaimer: Berita ini tidak bertujuan mengajak membeli atau menjual saham. Keputusan investasi sepenuhnya ada di tangan pembaca. Bisnis.com tidak bertanggung jawab atas kerugian atau keuntungan yang timbul dari keputusan investasi pembaca. Editor : Ibad Durrohman

Disclaimer: This article is not intended to encourage the purchase or sale of shares. Investment decisions are entirely at the reader's discretion. Bisnis.com is not responsible for any losses or gains arising from readers' investment decisions. Editor: Ibad Durrohman

Kontan.co.id

Produksi Tembaga dan Emas Melonjak, Amman Mineral (AMMN) Diproyeksi Cetak Laba

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

MAYBANK Sekuritas Indonesia memulai cakupan (*initiate coverage*) terhadap saham PT Amman Mineral Internasional Tbk (AMMN) dengan rekomendasi *buy* dan target harga Rp 11.000 per saham berbasis metode Sum of the Parts (SOTP).

Analisis Maybank Sekuritas Indonesia Hasan Barakwan dalam riset 6 Maret 2026 menyebutkan AMMN merupakan proxy terintegrasi tembaga dan emas utama di Indonesia dengan potensi pertumbuhan jangka panjang yang kuat.

Menurut Hasan, perusahaan diperkirakan mencatat rugi bersih sekitar US\$ 54 juta pada tahun buku 2025, kinerja AMMN diproyeksikan berbalik kuat pada 2026 dengan laba bersih mencapai sekitar US\$ 1,4 miliar.

"Perbaikan ini didorong oleh peningkatan produksi dari ramp-up Phase 8 yang akan meningkatkan output tembaga sekitar 113% secara tahunan dan emas sekitar 543% secara tahunan, di tengah tren kenaikan harga komoditas secara struktural," kata Hasan.

Amman Mineral (AMMN) Projected to Post Profit with Copper and Gold Production Soaring

Reporter: Avanty Nurdiana | Editor: Avanty Nurdiana

MAYBANK Sekuritas Indonesia initiated coverage of PT Amman Mineral Internasional Tbk (AMMN) shares with a *buy* recommendation and a target price of IDR 11,000 per share based on the Sum of the Parts (SOTP) method.

Maybank Sekuritas Indonesia analyst Hasan Barakwan, in a March 6, 2026, research report, stated that AMMN is a leading integrated copper and gold proxy in Indonesia with strong long-term growth potential.

According to Hasan, the company is estimated to record a net loss of around US\$ 54 million in the 2025 financial year, AMMN's performance is projected to turn around strongly in 2026 with a net profit of around US\$ 1.4 billion.

"This improvement is driven by increased production from the Phase 8 ramp-up, which will increase copper output by around 113% year-on-year and gold by around 543% year-on-year, amid a structurally upward trend in commodity prices," Hasan said.

AMMN merupakan produsen tembaga dan emas terintegrasi terbesar kedua di Indonesia, didukung oleh tambang Batu Hijau yang berkelas dunia serta deposit Elang yang sangat besar.

Deposit Elang bahkan termasuk cadangan porfiri yang belum dikembangkan terbesar di dunia, dengan estimasi sumber daya mencapai 2,5 miliar ton.

Secara posisi industri, AMMN berada tepat di belakang Freeport Indonesia dalam hal volume produksi tembaga dan emas di Indonesia.

Perusahaan ini memiliki integrasi rantai nilai melalui smelter baru yang telah mulai beroperasi. Fasilitas ini mampu memproses sekitar 900.000 ton konsentrat per tahun menjadi sekitar 220.000 ton katoda tembaga dan 579.000 ons emas batangan.

AMMN saat ini memasuki fase penting dengan ramp-up Phase 8 di tambang Batu Hijau, yang diproyeksikan menjadi pendorong utama pemulihan kinerja.

Produksi konsentrat tembaga diperkirakan melonjak dua kali lipat pada 2026 menjadi sekitar 900.000 dry metric ton (dmt). Dari jumlah tersebut diperkirakan terkandung sekitar 485 juta pon tembaga naik 113% secara tahunan dan 579.000 ons emas tumbuh 543% secara tahunan.

Lonjakan produksi ini terjadi bersamaan dengan potensi reli harga tembaga dan emas, yang menurut berbagai penyedia data industri diperkirakan memasuki siklus bullish multi-tahun.

Pada 2025, AMMN diproyeksikan mencatat rugi bersih sekitar US\$ 54 juta, yang menjadi kerugian pertama sejak masa pra-produksi.

Hal ini terutama disebabkan oleh penurunan volume produksi ketika tambang Batu Hijau menjalani transisi antar fase penambangan.

AMMN is Indonesia's second-largest integrated copper and gold producer, powered by the world-class Batu Hijau mine and the massive Elang deposit.

The Elang deposit is even among the world's largest undeveloped porphyry reserves, with estimated resources reaching 2.5 billion tonnes.

In terms of industrial position, AMMN is right behind Freeport Indonesia in terms of copper and gold production volume in Indonesia.

The company has integrated its value chain through a new smelter that has begun operations. This facility can process approximately 900,000 tons of concentrate per year into approximately 220,000 tons of copper cathode and 579,000 ounces of gold bullion.

AMMN is currently entering a critical phase with the Phase 8 ramp-up at the Batu Hijau mine, which is projected to be a key driver of performance recovery.

Copper concentrate production is expected to double by 2026, reaching approximately 900,000 dry metric tons (dmt). This volume is estimated to contain approximately 485 million pounds of copper, a 113% annual increase, and 579,000 ounces of gold, a 543% annual increase.

This surge in production coincides with a potential rally in copper and gold prices, which various industry data providers say are expected to enter a multi-year bull cycle.

In 2025, AMMN is projected to record a net loss of around US\$ 54 million, which would be the first loss since the pre-production period.

This was primarily due to a decrease in production volume as the Batu Hijau mine transitioned between mining phases.

Namun mulai 2026, kinerja perusahaan diperkirakan pulih signifikan seiring peningkatan volume produksi, kenaikan harga jual rata-rata (ASP), serta efisiensi biaya yang membaik seiring meningkatnya throughput bijih.

"Laba bersih AMMN diperkirakan akan pulih cepat dan mencapai sekitar US\$ 1,4 miliar pada 2026," ujar Hasan.

Meski prospeknya dinilai kuat, Maybank Sekuritas menyoroti beberapa risiko utama terhadap rekomendasi ini, antara lain potensi keterlambatan ramp-up produksi, penurunan harga tembaga dan emas, serta ketergantungan pada satu tambang utama.

Pada tahun 2025, AMMN diperkirakan bisa mengantongi pendapatan sebesar US\$ 1,29 miliar dengan rugi bersih US\$ 54 juta. Sementara tahun 2026, pendapatan AMMN diproyeksi mencapai US\$ 4,58 miliar dengan laba bersih US\$ 1,41 miliar. 🔄

However, starting in 2026, the company's performance is expected to recover significantly due to increased production volume, rising average selling prices (ASP), and improved cost efficiency due to increased ore throughput.

"AMMN's net profit is expected to recover quickly and reach around US\$1.4 billion in 2026," Hasan said.

While the outlook is considered strong, Maybank Securities highlights several key risks to this recommendation, including potential delays in production ramp-up, declining copper and gold prices, and dependence on a single major mine.

In 2025, AMMN is projected to generate revenue of US\$1.29 billion with a net loss of US\$54 million. Meanwhile, in 2026, AMMN's revenue is projected to reach US\$4.58 billion with a net profit of US\$1.41 billion. 🔄

suara.com

Pemerintah Diminta Jelaskan Status Tambang Emas Martabe

Liberty Jemadu

PEMERINTAH diminta segera menjelaskan kelanjutan operasi PT Agincourt Resources (PTAR) pemilik tambang emas Martabe di daerah aliran sungai (DAS) Garoga, Batang Toru, Sumatera Utara.

Perhimpunan Ahli Pertambangan Indonesia (Perhapi) mengatakan belum jelasnya status tambang yang dioperasikan anak usaha PT United Tractors (UNTR), yang berada di bawah konglomerasi PT Astra International (ASII), membuat para kontraktor diberhentikan.

Government Asked to Explain Status of Martabe Gold Mine

Liberty Jemadu

THE GOVERNMENT was asked to immediately explain the continuation of operations of PT Agincourt Resources (PTAR), the owner of the Martabe gold mine in the Garoga river basin (DAS), Batang Toru, North Sumatra.

The Indonesian Mining Experts Association (Perhapi) said the unclear status of the mine operated by a subsidiary of PT United Tractors (UNTR), which is under the conglomerate PT Astra International (ASII), has resulted in the contractors being dismissed.

"Sudah ada beberapa orang yang dihentikan, terutama dari pihak kontraktor, dan banyak di antara mereka itu sebetulnya anggota-anggota Perhapi juga. Jadi, Perhapi di sini memiliki concern agar segera ada keputusan dari pemerintah terhadap kelangsungan operasional ini," ujar Ketua Umum PERHAPI Sudirman Widhy Hartono dalam keterangan yang diterima di Jakarta akhir pekan kemarin.

Ia mengatakan evaluasi menyeluruh harus segera diselesaikan agar status operasional PT AR menjadi terang benderang, termasuk jika ada perbaikan yang harus dipenuhi.

Sudirman menyoroti terhentinya operasi PT AR selama tiga bulan menimbulkan kekhawatiran ekonomi, yakni nasib para pekerja dan mitra kerja PT AR, yang juga anggota profesi.

Ia mengatakan perusahaan yang beroperasi di Tapanuli Selatan, Sumatera Utara, itu mempekerjakan sekitar tiga ribu orang yang mayoritas pekerja lokal.

Per Desember 2025, Kementerian Lingkungan Hidup menghentikan sementara operasional PT AR yang mengoperasikan Tambang Emas Martabe, salah satu tambang emas besar di Indonesia, menyusul banjir dan longsor di Batang Toru.

PT AR merupakan satu-satunya perusahaan pertambangan dari 28 perusahaan yang izinnya dicabut pemerintah karena dinilai melanggar aturan dan menyebabkan banjir di Aceh, Sumatera Utara, dan Sumatera Barat akhir November 2025.

Ketua Umum Ikatan Ahli Geologi Indonesia (IAGI) STJ Budi Santoso menilai penerapan kaidah pertambangan yang baik (Good Mining Practice) menjadi kunci utama dalam membedah polemik dampak operasi PT Agincourt Resources di daerah aliran sungai (DAS) Garoga, Batang Toru, Sumatera Utara.

"Several people have been dismissed, particularly from the contractor side, and many of them are actually members of Perhapi. Therefore, Perhapi is concerned that the government will make a decision regarding the continuation of these operations soon," said PERHAPI Chairman Sudirman Widhy Hartono in a statement received in Jakarta last weekend.

He said a comprehensive evaluation must be completed immediately so that PT AR's operational status is clear, including if there are any improvements that need to be fulfilled.

Sudirman highlighted that the cessation of PT AR's operations for three months had raised economic concerns, namely the fate of PT AR's workers and work partners, who were also members of the profession.

He said the company, which operates in South Tapanuli, North Sumatra, employs around three thousand people, the majority of whom are local workers.

As of December 2025, the Ministry of Environment has temporarily suspended the operations of PT AR, which operates the Martabe Gold Mine, one of Indonesia's largest gold mines, following floods and landslides in Batang Toru.

PT AR is the only mining company out of 28 whose permit was revoked by the government for violating regulations and causing flooding in Aceh, North Sumatra, and West Sumatra at the end of November 2025.

The General Chairperson of the Indonesian Geologists Association (IAGI) STJ Budi Santoso assessed that the implementation of good mining principles (Good Mining Practice) is the main key in dissecting the polemic regarding the impact of PT Agincourt Resources' operations in the Garoga river basin (DAS), Batang Toru, North Sumatra.

la mengatakan penilaian para ahli terhadap prinsip teknis dan lingkungan telah terpenuhi, pemerintah diharapkan segera memberikan kepastian terkait keberlanjutan operasional perusahaan.

"Untuk kasus di wilayah Agincourt atau secara umum di DAS Garoga, saya pikir materi tersebut sudah lebih dari cukup untuk menjelaskan apa yang terjadi dan faktor-faktor yang memengaruhinya," ujar Budi. 

He said that experts' assessments of technical and environmental principles had been met, and the government was expected to immediately provide certainty regarding the company's operational sustainability.

"For the case of the Agincourt area, or in the Garoga River Basin in general, I think the material is more than enough to explain what happened and the factors that influenced it," Budi said. 

TAMBANG

Usai Kunjungan ke Negara Ini, PTBA Percepat Hilirisasi Batu Bara

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) menegaskan keseriusannya dalam mengembangkan hilirisasi batu bara, apalagi setelah melakukan kunjungan terhadap pengembangan industri pengolahan batu bara di China.

Hal ini disampaikan Direktur Hilirisasi dan Diversifikasi Produk PT Bukit Asam Tbk, Turino Yulianto dalam Indonesia Mining Outlook 2026 and Stakeholders Iftar Gathering di Jakarta, Rabu, 4 Maret 2026.

Turino mencontohkan praktik hilirisasi batu bara di China yang dinilai telah berkembang pesat. Di salah satu pabrik yang berlokasi di wilayah Xinjiang, batu bara tidak hanya diolah menjadi satu produk, tetapi dapat dikonversi menjadi puluhan produk kimia turunan.

"Di China satu produk batu bara bisa dikonversi menjadi sekitar 50 produk kimia. Dengan begitu keekonomiannya lebih fleksibel. Ketika harga metanol naik, produksi metanol bisa ditingkatkan. Jika harga produk lain turun, produksinya bisa dihentikan sementara," ujar Turino, dikutip Senin (9/3).

Following a Visit to This Country, PTBA Accelerates Coal Downstreaming

Rian Wahyuddin

PT BUKIT Asam Tbk (PTBA) has emphasized its commitment to developing coal downstreaming, particularly after visiting coal processing developments in China.

This was conveyed by the Director of Downstreaming and Product Diversification of PT Bukit Asam Tbk, Turino Yulianto, at the Indonesia Mining Outlook 2026 and Stakeholders Iftar Gathering in Jakarta, Wednesday, March 4, 2026.

Turino cited the example of China's rapidly developing coal downstreaming practices. At one plant in the Xinjiang region, coal isn't just processed into a single product but can be converted into dozens of derivative chemical products.

"In China, one coal product can be converted into around 50 chemical products. This makes the economics more flexible. When methanol prices rise, methanol production can be increased. If the prices of other products fall, production can be temporarily halted," Turino said, as quoted on Monday (March 9).

Menurutnya, fleksibilitas tersebut membuat industri hilirisasi memiliki daya tahan yang lebih baik dalam menghadapi dinamika harga komoditas.

PTBA sendiri telah melalui perjalanan panjang dalam pengembangan bisnisnya sejak lebih dari satu abad lalu, dimulai dari aktivitas pertambangan di Ombilin, Sumatera Barat. Dalam perjalanannya, perusahaan sempat mengembangkan produk briket batu bara pada akhir era Orde Baru. Namun, pengembangan produk tersebut terhenti setelah program subsidi LPG 3 Kilogram membuat briket kurang kompetitif di pasar.

Seiring waktu, perusahaan mulai melakukan hilirisasi dengan masuk ke sektor ketenagalistrikan melalui pembangunan pembangkit listrik tenaga uap (PLTU). Hingga kini PTBA tercatat memiliki empat pembangkit listrik dengan total kapasitas sekitar 1,6 gigawatt.

Saat ini perusahaan kembali melakukan transformasi melalui pengembangan sejumlah proyek hilirisasi batu bara, di antaranya coal to Synthetic Natural Gas (SNG), Coal to Dimethyl Ether (DME), Coal to Methanol, serta produk turunan lainnya seperti kalium humat.

Untuk mendukung pengembangan tersebut, Group MIND ID ini telah mengalokasikan lebih dari 842 juta ton sumber daya batu bara untuk program hilirisasi. Cadangan tersebut berasal dari wilayah Tanjung Enim di Sumatera Selatan serta di Peranap, Indragiri Hulu, Riau.

Sebagian besar cadangan yang dialokasikan merupakan batu bara berkalori rendah yang selama ini relatif sulit dikomersialkan di pasar ekspor.

"Di internal PTBA kami sudah mengalokasikan lebih dari 500 juta ton di Tanjung Enim dan hampir 300 juta ton di Peranap untuk program hilirisasi," jelasnya.

According to him, this flexibility makes the downstream industry more resilient in facing commodity price dynamics.

PTBA itself has been on a long journey in developing its business for over a century, starting with mining activities in Ombilin, West Sumatra. Along the way, the company developed coal briquettes at the end of the New Order era. However, development of this product was halted after the 3-kilogram LPG subsidy program made the briquettes less competitive in the market.

Over time, the company began expanding its downstream business by entering the electricity sector through the construction of steam-fired power plants (PLTU). PTBA currently operates four power plants with a total capacity of approximately 1.6 gigawatts.

Currently, the company is again undergoing transformation through the development of a number of coal downstream projects, including coal to Synthetic Natural Gas (SNG), Coal to Dimethyl Ether (DME), Coal to Methanol, and other derivative products such as potassium humate.

To support this development, the MIND ID Group has allocated more than 842 million tons of coal resources for downstream processing. These reserves come from the Tanjung Enim area in South Sumatra and Peranap, Indragiri Hulu, Riau.

Most of the allocated reserves are low-calorie coal, which has been relatively difficult to commercialize in the export market.

"Internally, PTBA has allocated more than 500 million tons in Tanjung Enim and nearly 300 million tons in Peranap for the downstreaming program," he explained.

Selain itu, perusahaan juga menyiapkan kawasan industri hilirisasi di wilayah tambang seluas lebih dari 500 hektare. Kawasan tersebut akan menjadi lokasi pengembangan dua proyek utama, yakni pabrik DME dan pabrik SNG.

DME dirancang sebagai alternatif pengganti LPG impor, sementara SNG atau Synthetic Natural Gas memiliki karakteristik serupa dengan gas alam sehingga dapat disalurkan melalui jaringan pipa milik Perusahaan Gas Negara (PGN).

"DME perilakunya mirip dengan LPG sehingga bisa menjadi substitusi LPG impor. Sementara SNG pada dasarnya sama dengan gas alam sehingga bisa masuk ke jaringan pipa PGN," imbuhnya.

Saat ini proyek pengembangan DME dan SNG masih dalam tahap kajian mendalam oleh Danantara Indonesia. Perusahaan menargetkan pembangunan proyek tersebut dapat dimulai pada tahun ini.

"Targetnya tahun ini sudah mulai groundbreaking, bukan hanya seremonial tetapi benar-benar untuk memulai pembangunan," ujarnya. 🔄

In addition, the company is preparing a downstream industrial area within the mining area, covering over 500 hectares. This area will be the location for the development of two main projects: a DME plant and a SNG plant.

DME is designed as an alternative to imported LPG, while SNG or Synthetic Natural Gas has similar characteristics to natural gas so it can be distributed through the pipeline network owned by the State Gas Company (PGN).

"DME behaves similarly to LPG, making it a potential substitute for imported LPG. Meanwhile, SNG is essentially the same as natural gas, allowing it to be incorporated into PGN's pipeline network," he added.

Danantara Indonesia is currently studying the DME and SNG development projects in depth. The company aims to begin construction this year.

"The target is to start the groundbreaking this year, not just ceremonially, but to actually start construction," he said. 🔄

[Kontari.co.id](https://www.kontari.co.id)

Kementerian ESDM Amankan 150 Juta Ton Batubara untuk DMO Tahun 2026

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

KEMENTERIAN Energi dan Sumber Daya Mineral (ESDM) melalui Direktorat Jenderal (Ditjen) Mineral dan Batubara (Minerba) mengungkapkan akan mengamankan 150 juta ton batubara untuk Domestic Market Obligation (DMO) pada tahun 2026.

The Ministry of ESDM Secures 150 Million Tons of Coal for the 2026 DMO

Reporter: Sabrina Rhamadanty | Editor: Anna Suci Perwitasari

THE MINISTRY of Energy and Mineral Resources (ESDM), through the Directorate General of Minerals and Coal (Minerba), revealed that it will secure 150 million tons of coal for the Domestic Market Obligation (DMO) by 2026.

Menurut Dirjen Minerba Tri Winarno, angka yang diambil ini juga berdasarkan pada target pemangkasan produksi batubara tahun ini, yaitu di angka 600 jutaan ton.

"Kan kita ngomong 30% (persentase DMO) artinya 150 juta (batubara) kita amankan dulu," ujar Tri saat ditemui di Kantor Kementerian ESDM, Senin (9/3/ 2026).

Lebih lanjut Tri menegaskan, dari beberapa sektor industri penerima DMO, ia memastikan bahwa industri smelter tahun ini sudah tidak lagi masuk sebagai sektor penerima DMO.

"Kita untuk smelter, tidak kita (beri) secara DMO," tambah dia.

Artinya, jika mengutip Peraturan Pemerintah (PP) 39 Tahun 2025 yang merupakan peraturan turunan dari UU No 2 Tahun 2025 tentang Minerba, DMO tahun ini akan difokuskan untuk Pembangkit Listrik (Utama): PT PLN (Persero) dan Independent Power Producer (IPP), Industri Semen, Industri Pupuk: hingga Industri Pulp dan Kertas.

"Listrik, pupuk dan semen. Pokoknya untuk hajat hidup orang banyak," ungkap Tri.

Adapun mengenai harga batubara DMO khususnya untuk listrik yang masih berada di angka US\$ 70 per ton tahun ini belum akan berubah.

"Belum ada (perubahan)," tambahnya.

Adapun, Kementerian ESDM ungkap dia membuka peluang adanya revisi RKAB batubara. Terutama melalui mekanisme evaluasi produksi oleh Kementerian ESDM, khususnya untuk penyesuaian kuota pada semester II-2026.

"Kalauantisipasi pasti. Tapi, segala sesuatu tidak kita umumkan ke publik. Yang pertama revisi (RKAB) memungkinkan. Tapi apakah dibuka atau tidak tergantung, pintu-pintu itu sudah kita siapkan," jelasnya.

According to the Director General of Minerals and Coal, Tri Winarno, this figure is also based on the target for reducing coal production this year, which is 600 million tons.

"We're talking about 30% (DMO percentage), which means we're securing 150 million (tons) of coal first," Tri said when met at the Ministry of Energy and Mineral Resources Office on Monday (March 9, 2026).

Tri further emphasized that of the several industrial sectors receiving DMO, he confirmed that the smelter industry this year is no longer included as a DMO recipient sector.

"We are for smelters, we don't (give them) on a DMO basis," he added.

This means, if citing Government Regulation (PP) 39 of 2025 which is a derivative regulation of Law No. 2 of 2025 concerning Minerals and Coal, this year's DMO will be focused on Power Plants (Main): PT PLN (Persero) and Independent Power Producers (IPP), Cement Industry, Fertilizer Industry: to Pulp and Paper Industry.

"Electricity, fertilizer, and cement. Basically, they're for the livelihood of many people," said Tri.

The DMO coal price, particularly for electricity, remains at US\$70 per ton this year, and will remain unchanged.

"There hasn't been any (change)," he added.

Meanwhile, the Ministry of ESDM stated that it is open to revising the coal RKAB (Work Plan and Budget), particularly through the Ministry's production evaluation mechanism, specifically for quota adjustments in the second half of 2026.

"We definitely anticipate. However, we won't announce everything to the public. First, a revision (of the Work Plan and Budget) is possible. But whether it's opened or not depends; we've prepared the doors," he explained.

Disisi lain Tri yang juga menjabat sebagai Plt Dirjen Ketenagalistrikan, memastikan bahwa tarif listrik pada kuartal pertama tahun ini tidak akan meningkat, meskipun produksi bahan dasar energi di PLTU yaitu batubara mengalami penyesuaian.

"Sementara sampau triwulan pertama ini, masih oke" katanya.

Sebelumnya, dalam catatan Kontan, Wakil Ketua Umum Perhimpunan Ahli Pertambangan Indonesia (PERHAPI) Resvani mengatakan terdapat adanya potensi tarik menarik antara kebutuhan batubara DMO dan ekspor tahun ini, menyusun adanya pemangkasan produksi melalui RKAB.

Menurutnya, dalam data Perhapi, kebutuhan batubara untuk PLTU seluruh Indonesia per tahun kurang lebih mencapai 141 juta ton, diikuti oleh kebutuhan semen dan pupuk sebanyak 9 juta ton.

"Kalau dijumlah, ini sudah 150 juta (ton). Artinya, angka ini sudah 25% dari rencana pemotongan RKAB 600 juta (ton) atau sesuai dengan target DMO di atas kertas. Namun, ini juga berpotensi besar menggerus porsi ekspor dari 500 juta (ton) menjadi hanya 360 juta (ton), oleh karena itu akan ada tarik menarik antara kebutuhan DMO versus ekspor," jelasnya kepada Kontan beberapa waktu lalu.

Resvani menambahkan, angka 150 juta ton kebutuhan batubara ini belum termasuk kebutuhan DMO untuk industri smelter serta industri pulp dan kertas.

"Apabila memasukkan smelter, semen, pupuk dan kertas, maka total DMO adalah 240 juta atau 40% dari total rencana produksi 600 juta. Ini akan menyebabkan makin banyaknya kekurangan pasokan untuk DMO karena rebutan dengan ekspor yang hanya 360 juta dari actual tahun lalu, yaitu berada di level 500 juta-an," ungkapnya. ☞

On the other hand, Tri, who also serves as Acting Director General of Electricity, confirmed that electricity tariffs in the first quarter of this year will not increase, even though the production of basic energy materials at PLTU, namely coal, has been adjusted.

"So far, the situation is still okay," he said.

Previously, according to Kontan, Deputy Chairman of the Indonesian Mining Experts Association (PERHAPI), Resvani, stated that there is a potential for a trade-off between DMO coal demand and exports this year, leading to production cuts through the RKAB.

According to him, according to Perhapi data, the annual coal demand for coal-fired power plants throughout Indonesia is approximately 141 million tons, followed by cement and fertilizer needs of 9 million tons.

"If you add it all up, this is already 150 million tons. This means this figure is already 25% of the planned 600 million tons reduction in the budget plan (RKAB), or in line with the DMO target on paper. However, this also has the potential to significantly reduce the export portion from 500 million tons to just 360 million tons. Therefore, there will be a trade-off between DMO requirements and exports," he explained to Kontan some time ago.

Resvani added that the 150 million ton coal requirement does not include the DMO requirement for the smelter industry and the pulp and paper industry.

"If we include smelters, cement, fertilizer, and paper, the total DMO is 240 million, or 40% of the total planned production of 600 million. This will lead to a growing DMO supply shortage due to competition with exports, which are only 360 million, compared to last year's actual figure of around 500 million," he said. ☞

Bloomberg
Technoz

Bahlil Cari Alternatif Stok Sulfur Usai Pasokan Timteng Tersendat

Azura Yumna Ramadani Purnama

MENTERI Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menegaskan tengah mencari alternatif pasokan sulfur untuk *smelter* nikel hidrometalurgi berbasis *high pressure acid leach* (HPAL).

Langkah tersebut dilakukan usai adanya potensi pengetatan pasokan sulfur dari Timur Tengah gegara penutupan jalur perdagangan global di Selat Hormuz.

"Semuanya sedang kita cari alternatif-alternatif terbaik agar semua industri kita bisa berjalan dengan baik ya," kata Bahlil kepada awak media, di Kantor Kementerian ESDM, Senin (9/3/2026).

Dalam riset Shanghai Metal Market (SMM), lebih dari 75% impor sulfur Indonesia pada 2025 berasal dari Timur Tengah. SMM memprediksi penutupan Selat Hormuz memengaruhi biaya produksi dan stabilitas pasokan *mixed hydroxide precipitate* (MHP) Indonesia.

Sulfur sendiri digunakan sebagai bahan baku dalam produksi produk antara nikel seperti MHP, melalui proses HPAL atau pelindian asam bertekanan tinggi. Memproduksi 1 ton MHP membutuhkan sekitar 11,7 ton sulfur. Adapun, MHP merupakan bahan baku baterai kendaraan listrik.

"Struktur pasokan yang sangat terkonsentrasi ini berarti bahwa setelah penutupan Selat Hormuz, sumber bahan baku utama bagi proyek-proyek MHP Indonesia akan benar-benar terputus," tulis SMM dalam risetnya, dikutip Senin (9/3/2026).

Bahlil Seeks Alternative Sulfur Stocks After Middle East Supply Disruptions

Azura Yumna Ramadani Purnama

ENERGY and Mineral Resources Minister Bahlil Lahadalia confirmed that he is currently seeking alternative sulfur supplies for *high-pressure acid leach* (HPAL) -based hydrometallurgical nickel *smelters*.

This step was taken following the potential tightening of sulfur supplies from the Middle East due to the closure of the global trade route in the Strait of Hormuz.

"We are currently looking for the best alternatives so that all our industries can run smoothly," Bahlil told the media at the Ministry of Energy and Mineral Resources office on Monday (March 9, 2026).

Shanghai Metal Market (SMM) research indicates that more than 75% of Indonesia's sulfur imports will come from the Middle East by 2025. SMM predicts that the closure of the Strait of Hormuz will impact production costs and the stability of Indonesia's *mixed hydroxide precipitate* (MHP) supply.

Sulfur itself is used as a raw material in the production of nickel intermediate products such as MHP, through the HPAL process, or high-pressure acid leaching. Producing one ton of MHP requires approximately 11.7 tons of sulfur. MHP is also a raw material for electric vehicle batteries.

"This highly concentrated supply structure means that after the closure of the Strait of Hormuz, the main source of raw materials for Indonesia's MHP projects will be completely cut off," SMM wrote in its research, quoted Monday (March 9, 2026).

SMM memperkirakan per Januari 2026 bahwa sulfur menyumbang 41% dari biaya produksi MHP. Dengan begitu, jika harga sulfur meningkat karena gangguan pasokan, biaya produksi bisa meningkat dan menekan margin keuntungan smelter nikel HPAL.

Lebih lanjut, SMM memprediksi Indonesia bakal bersaing dengan pembeli global untuk pasokan sulfur dari negara-negara di luar Timur Tengah yang pasokannya cukup terbatas.

Selain itu, kenaikan premi asuransi dan meningkatnya biaya pengiriman akibat pengalihan rute akan makin mendorong *landed cost* atau total biaya logistik.

"Jika harga sulfur terus naik akibat gangguan pasokan, biaya sulfur dalam produksi MHP juga akan meningkat, menekan margin keuntungan proyek," tulis SMM.

Adapun, sekitar 50% pasokan sulfur dunia atau sekitar 20 juta ton per tahun berasal dari wilayah Teluk Persia di Timur Tengah.

Negara-negara eksportir utama meliputi Arab Saudi, Uni Emirat Arab (UEA), Qatar, Kuwait, dan Iran. Sulfur yang berasal dari negara tersebut harus melewati Selat Hormuz untuk mencapai pasar global.

SMM mencatat pelabuhan ekspor sulfur utama di Timur Tengah, antara lain; Ruwais di UEA, Jubail dan Ras al-Khair di Arab Saudi, Ras Laffan di Qatar, Al Zour dan Shuaiba di Kuwait, dan Bandar Imam Khomeini di Iran harus mengangkut komoditas tersebut melewati Teluk Persia kemudian melalui Selat Hormuz.

Dengan begitu, penutupan Selat Hormuz membuat pasokan sulfur dari pelabuhan tersebut tak dapat dimuat dan diekspor.

SMM estimates that sulfur accounts for 41% of MHP production costs as of January 2026. Therefore, if sulfur prices increase due to supply disruptions, production costs could increase and put pressure on HPAL nickel smelters' profit margins.

Furthermore, SMM predicts that Indonesia will compete with global buyers for sulfur supplies from countries outside the Middle East, where supplies are quite limited.

In addition, increased insurance premiums and increased shipping costs due to route rerouting will further increase *landed costs* or total logistics costs.

"If sulfur prices continue to rise due to supply disruptions, sulfur costs in MHP production will also increase, squeezing project profit margins," SMM wrote.

Meanwhile, around 50% of the world's sulfur supply, or around 20 million tons per year, comes from the Persian Gulf region in the Middle East.

Major exporting countries include Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, and Iran. Sulfur from these countries must pass through the Strait of Hormuz to reach global markets.

The SMM noted that major sulfur export ports in the Middle East, including Ruwais in the UAE, Jubail and Ras al-Khair in Saudi Arabia, Ras Laffan in Qatar, Al Zour and Shuaiba in Kuwait, and Bandar Imam Khomeini in Iran, must transport the commodity across the Persian Gulf and then through the Strait of Hormuz.

Thus, the closure of the Strait of Hormuz means that sulfur supplies from the port cannot be loaded and exported.

Lebih lanjut, lebih dari 75% impor sulfur Indonesia pada 2025 berasal dari Timur Tengah. Sulfur tersebut banyak dimanfaatkan untuk industri pengolahan nikel utamanya smelter hidrometalurgi berbasis HPAL.

Pada 2025, Arab Saudi menjadi pemasok terbesar sekitar 1,76 juta ton, Qatar sebanyak 967.000 ton, UEA 918.000 ton, Kanada 515.000 ton, Kuwait 366.000 ton, Malaysia 146.000 ton, dan Singapura sebesar 115.000 ton.

"Lebih dari 75% impor belerang Indonesia pada 2025 berasal dari Timur Tengah. Struktur pasokan yang sangat terkonsentrasi ini berarti bahwa setelah penutupan Selat Hormuz, sumber bahan baku utama untuk proyek MHP Indonesia akan terputus," tulis SMM.

Meskipun begitu, SMM menyatakan terdapat beberapa opsi rute yang bisa ditempuh oleh para eksportir tersebut, tetapi rute tersebut sulit dilalui kapal tanker dengan pasokan besar.

Pertama, pelabuhan Fujairah di UAE. Pelabuhan tersebut terletak di luar selat di Teluk Oman, tetapi jauh dari kawasan produksi di Teluk Persia.

Lalu, biaya transportasi darat akan lebih tinggi dan kapasitas terbatas, serta sulit memprioritaskan pengiriman sulfur dari lokasi tersebut dalam jumlah besar ketika kondisi krisis.

Kedua, pelabuhan Laut Merah di Arab Saudi. Sulfur dapat diangkut melalui darat ke Pelabuhan Yanbu, tetapi transportasi darat memiliki jarak yang jauh dan biaya yang dikeluarkan berpotensi lebih mahal.

Pada 2025, sulfur *freight on board* (FoB) Timur Tengah tercatat sekitar dari sekitar US\$170 per dan saat ini telah mengalami kenaikan harga ke level US\$520 per metrik ton atau mengalami peningkatan lebih dari 200%. (azr/wdh)

Furthermore, more than 75% of Indonesia's sulfur imports by 2025 will come from the Middle East. This sulfur is widely used in the nickel processing industry, particularly in HPAL-based hydrometallurgical smelters.

In 2025, Saudi Arabia will be the largest supplier of around 1.76 million tonnes, Qatar 967,000 tonnes, UAE 918,000 tonnes, Canada 515,000 tonnes, Kuwait 366,000 tonnes, Malaysia 146,000 tonnes, and Singapore 115,000 tonnes.

"More than 75% of Indonesia's sulfur imports by 2025 will come from the Middle East. This highly concentrated supply structure means that after the closure of the Strait of Hormuz, a key source of raw materials for Indonesia's MHP project will be cut off," SMM wrote.

However, SMM stated that there are several route options that exporters can take, but these routes are difficult for tankers carrying large supplies to navigate.

First, the port of Fujairah in the UAE. The port is located outside the strait in the Gulf of Oman, but far from the production areas of the Persian Gulf.

Furthermore, land transportation costs will be higher and capacity will be limited, making it difficult to prioritize large-scale sulfur shipments from these locations during a crisis.

Second, the Red Sea ports in Saudi Arabia. Sulfur can be transported overland to Yanbu Port, but overland transportation is long and potentially more expensive.

In 2025, sulfur *freight on board* (FoB) from the Middle East was recorded at around US\$170 per ton, and has now risen to US\$520 per metric ton, representing an increase of over 200%. (azr/wdh)

Kontan.co.id

Harga Batubara Tembus US\$130 per Ton, Pemerintah Kendalikan Produksi Lewat RKAB

Reporter: Yuliana Hema | Editor: Avanty
Nurdiana

HARGA batubara dunia telah menembus level US\$ 130 per ton, ditengah ketidakpastian pasar energi global, terutama setelah harga minyak WTI melonjak di atas US\$ 100 akibat eskalasi konflik geopolitik.

Head of Research Kiwoom Sekuritas Liza Camelia Suryanata menilai pemerintah Indonesia cenderung tidak hanya melihat peluang peningkatan penerimaan negara dari ekspor, tetapi juga mempertimbangkan aspek ketahanan energi domestik.

Dia bilang Indonesia sendiri merupakan *net importer* minyak sehingga lonjakan harga energi global berpotensi meningkatkan risiko inflasi dan meningkatkan biaya impor energi bagi perekonomian domestik.

"Karena itu arah kebijakan pemerintah belakangan ini lebih condong pada pengendalian produksi dibandingkan membuka keran ekspor secara agresif," jelasnya kepada Kontan, Senin (9/3/2026).

Liza menuturkan salah satu instrumen utama yang digunakan adalah mekanisme RKAB (Rencana Kerja dan Anggaran Biaya), yaitu persetujuan tahunan yang menentukan berapa volume produksi yang boleh dilakukan oleh masing-masing perusahaan tambang.

"Melalui pengetatan persetujuan RKAB, pemerintah dapat secara efektif mengendalikan output nasional tanpa harus mencabut izin tambang secara langsung," ucapnya.

Coal Prices Reach US\$130 per Ton, Government Controls Production Through RKAB

Reporter: Yuliana Hema | Editor: Avanty
Nurdiana

GLOBAL coal prices have reached US\$130 per ton amid uncertainty in the global energy market, particularly after WTI oil prices surged above US\$100 due to escalating geopolitical tensions.

Kiwoom Sekuritas Head of Research Liza Camelia Suryanata assessed that the Indonesian government tends not only to look at opportunities to increase state revenue from exports, but also considers aspects of domestic energy security.

He said Indonesia itself is a *net oil importer*, so a surge in global energy prices has the potential to increase the risk of inflation and increase energy import costs for the domestic economy.

"Therefore, the government's recent policy direction has been more focused on controlling production rather than aggressively opening exports," he explained to Kontan on Monday (March 9, 2026).

Liza said that one of the main instruments used is the RKAB (Work Plan and Budget) mechanism, which is an annual agreement that determines the production volume that each mining company is permitted to carry out.

"By tightening the RKAB approval process, the government can effectively control national output without having to directly revoke mining permits," he said.

Dari sisi pasar saham, Liza mencermati kebijakan ini menciptakan dinamika yang cukup kompleks. Harga batubara yang tinggi jelas menjadi sentimen positif bagi emiten tambang.

“Namun realisasi kinerja mereka tetap sangat bergantung pada alokasi volume produksi yang disetujui melalui RKAB serta kebijakan ekspor pemerintah,” ucapnya.

Dengan kata lain, kata Liza, lonjakan harga komoditas memang membuka peluang peningkatan kinerja emiten batubara, tetapi dampaknya tidak sepenuhnya *linier* karena tetap berada dalam kerangka pengelolaan produksi dan energi oleh pemerintah. 

From a stock market perspective, Liza observed that this policy creates quite complex dynamics. High coal prices are clearly a positive sentiment for mining issuers.

“However, their performance remains highly dependent on the production volume allocation approved through the RKAB and government export policies,” he said.

In other words, Liza said, the surge in commodity prices does indeed open up opportunities for improving the performance of coal issuers, but the impact is not entirely *linear* because it remains within the framework of production and energy management by the government. 



Ketum FINI: Penutupan Selat Hormuz dapat Ganggu Pasokan Sulfur untuk Smelter Nikel Indonesia

Penulis: Tubagus Rachmat

PENUTUPAN Selat Hormuz akibat eskalasi konflik di Timur Tengah berpotensi mengganggu pasokan sulfur yang menjadi bahan baku penting bagi industri pengolahan nikel di Indonesia, terutama yang berbasis *high pressure acid leaching* (HPAL).

Hal itu disampaikan Ketua Umum (Ketum) Forum Industri Nikel Indonesia (FINI), Arif Perdana Kusumah, kepada *Media Nikel Indonesia* (www.nikel.co.id) di sela-sela acara HUT ke-9 APNI, di Jakarta, Jumat (6/6/2026). Arif menjelaskan, untuk menghasilkan satu ton nikel dalam bentuk *mixed hydroxide precipitate* (MHP) diperlukan sekitar 12 ton sulfur, sehingga kebutuhan bahan baku tersebut tergolong sangat besar.

FINI Chairman: Closing the Strait of Hormuz Could Disrupt Sulfur Supply to Indonesian Nickel Smelters

Author: Tubagus Rachmat

THE CLOSURE of the Strait of Hormuz due to the escalation of conflict in the Middle East has the potential to disrupt the supply of sulfur, an important raw material for the nickel processing industry in Indonesia, especially those based on *high pressure acid leaching* (HPAL).

This was conveyed by the General Chairman (Ketum) of the Indonesian Nickel Industry Forum (FINI), Arif Perdana Kusumah, to *Media Nikel Indonesia* (www.nikel.co.id) on the sidelines of the 9th anniversary of APNI, in Jakarta, Friday (6/6/2026). Arif explained that to produce one ton of nickel in the form of *mixed hydroxide precipitate* (MHP), approximately 12 tons of sulfur are required, so the need for this raw material is considered very large.

"Nah, sulfur yang dibutuhkan itu 75 persennya itu berasal dari Timur Tengah, yaitu dari Uni Emirat Arab, Qatar, Saudi Arabia, dan negara-negara lain. Sehingga, kalau Selat Hormuz ditutup memang dampak langsungnya belum terlihat karena biasanya smelter-smelter atau *refinery* yang ada di Indonesia itu mempunyai cadangan untuk sekitar mingguan sampai satu bulan," ujarnya.

Menurutnya, cadangan bahan baku yang dimiliki sebagian besar smelter di Indonesia saat ini masih mampu menopang kegiatan operasional dalam jangka pendek, meskipun potensi gangguan distribusi tetap perlu di-antisipasi oleh pelaku industri.

"Jadi, mereka masih bisa bertahan sekarang ini. Tapi dalam waktu dekat, apalagi kalau Selat Hormuz ini ditutup dalam waktu lama maka akan berdampak sangat signifikan," katanya.

"Ada beberapa negara yang mempunyai cadangan sulfur yang cukup besar, tapi kapasitas produksi mereka tidak begitu banyak. Karena kenapa di Timur Tengah itu banyak menyediakan sulfur? Itu sebetulnya bahan produk sampingan dari kilang-kilang minyak yang ada di sana," ucapnya.

Ia menambahkan, keterbatasan pasokan sulfur bahkan mulai dirasakan oleh sejumlah sektor industri lain yang juga memanfaatkan bahan tersebut dalam proses produksinya.

"Nah, kondisi sulfur ini sudah mulai terasa di industri lain. Makanya, kalau melihat berita itu, dua hari yang lalu Chandra Asri itu sudah menyatakan *force majeure* karena mereka membutuhkan sulfur untuk membuka *fertilizer*," ungkapnya.

Perkembangan situasi geopolitik di Timur Tengah, katanya menekankan, perlu terus dicermati karena berpotensi mempengaruhi rantai pasok bahan baku industri dalam beberapa waktu ke depan.

"Well, 75 percent of the sulfur needed comes from the Middle East, specifically from the United Arab Emirates, Qatar, Saudi Arabia, and other countries. Therefore, if the Strait of Hormuz is closed, the direct impact won't be visible because smelters and *refineries* in Indonesia typically have reserves lasting for a week to a month," he said.

According to him, the raw material reserves held by most smelters in Indonesia are currently still capable of supporting short-term operational activities, although potential distribution disruptions still need to be anticipated by industry players.

"So, they can still survive now. But in the near future, especially if the Strait of Hormuz is closed for a long period, the impact will be very significant," he said.

"There are several countries with substantial sulfur reserves, but their production capacity is limited. Why is the Middle East so abundant in sulfur? It's actually a byproduct of the oil refineries there," he said.

He added that the limited supply of sulfur is even starting to be felt by a number of other industrial sectors that also use this material in their production processes.

"Well, this sulfur situation is already starting to be felt in other industries. So, judging by the news, Chandra Asri declared *force majeure* two days ago because they need sulfur to produce *fertilizer*," he said.

He emphasized that geopolitical developments in the Middle East need to be closely monitored because they could potentially impact the industrial raw material supply chain in the future.

"Jadi, di industri lain sudah mulai berdampak. Kalau tidak ada penyelesaian terkait penutupan Selat Hormuz, maka dalam waktu dekat kalau ini akan mulai terasa dampaknya di sektor nikel. Sekarang belum mulai terasa karena umumnya di smelter atau *refinery* masih mempunyai cadangan sekitar mingguan sampai satu bulan," pungkasnya. (Tubagus)

"So, the impact has already begun in other industries. If there's no resolution to the Strait of Hormuz closure, the nickel sector will begin to be affected in the near future. It hasn't started to be felt yet because smelters and *refineries* generally still have reserves of around a week to a month," he concluded. (Tubagus)



Harga Batu Bara Meledak: Tembus US\$ 143, Tertinggi 1 Tahun Lebih

mae, CNBC Indonesia

HARGA batu bara meledak tersengat lonjakan harga minyak dan ketegangan di Timur Tengah.

Merujuk Refinitiv, harga batu bara ditutup di posisi US\$ 143,8 per troy ons atau melonjak 4,7% pada perdagangan Senin (9/3/2026).

Lonjakan harga ini memperpanjang reli batu bara dengan menguat 8,2% selama tiga hari beruntun.

Meningkatnya ketidakpastian terhadap keamanan energi Eropa mendorong sejumlah negara untuk sementara kembali mengandalkan batu bara dalam pembangkit listrik. Hal ini terjadi di tengah gangguan pasokan energi global dan lonjakan harga gas akibat ketegangan yang terus berlangsung antara Amerika Serikat dan Israel di satu sisi, serta Iran di sisi lain.

Sejak eskalasi konflik di kawasan Teluk dan terganggunya pasokan energi melalui Selat Hormuz, harga batu bara termal untuk pembangkit listrik naik sekitar 20%. Harga ini diperkirakan masih dapat meningkat karena banyak negara mencari alternatif pengganti gas alam.

Coal Prices Explode, Reaching US\$143, Highest in Over a Year

mae, CNBC Indonesia

COAL prices have exploded due to the surge in oil prices and tensions in the Middle East.

According to Refinitiv, coal prices closed at US\$143.8 per troy ounce, up 4.7% on Monday (March 9, 2026).

This price surge extended the coal rally, strengthening 8.2% for three consecutive days.

Growing uncertainty over Europe's energy security has prompted several countries to temporarily return to relying on coal for power generation. This comes amid disruptions to global energy supplies and soaring gas prices due to ongoing tensions between the United States and Israel, on the one hand, and Iran, on the other.

Since the escalation of conflict in the Gulf region and the disruption of energy supplies through the Strait of Hormuz, the price of thermal coal for power generation has risen by around 20%. This price is expected to continue to rise as many countries seek alternatives to natural gas.

Seperti diketahui, perang Iran vs Israel-Amerika Serikat melambungkan harga minyak hingga 35% dan gas alam meledak 50% pekan lalu. Lonjakan harga ini membuat batu bara yang lebih murah menjadi pilihan.

Dengan harga gas yang tinggi, pengoperasian pembangkit listrik berbahan bakar batu bara kembali menjadi lebih ekonomis di beberapa negara Eropa. Meski memiliki dampak lingkungan yang besar, tekanan ekonomi mendorong penggunaan batu bara secara sementara.

Menurut Financial Times, kenaikan harga saat ini masih relatif moderat dibandingkan lonjakan tajam pada 2022 setelah perang Rusia-Ukraina, ketika harga batu bara melonjak hingga lebih dari US\$400 per ton. Krisis tersebut membuat Jerman dan sejumlah negara Eropa lainnya kembali membuka tambang batu bara dan pembangkit listrik yang sebelumnya telah ditutup.

Pasokan batu bara global saat ini tidak seketat tahun 2022, karena banyak negara masih memiliki cadangan yang cukup besar. China, sebagai produsen dan konsumen batu bara terbesar di dunia, bahkan sedang memperluas atau membuka kembali operasi tambang.

Harga batu bara yang tinggi juga dapat mendorong Indonesia, salah satu eksportir terbesar dunia, untuk meninjau kembali kebijakan pembatasan ekspor.

International Energy Agency (IEA) memperkirakan permintaan batu bara global akan stabil atau mulai menurun pada 2030, seiring meningkatnya penggunaan energi terbarukan, energi nuklir, dan ketersediaan gas alam. Namun, ketegangan geopolitik yang terus berlangsung dapat memengaruhi proyeksi tersebut.

Energi terbarukan melampaui batu bara di Eropa

Data dari Ember Energy Research Center menunjukkan bahwa listrik dari angin dan tenaga surya untuk pertama kalinya melampaui pembangkit berbahan bakar fosil pada 2025.

As is known, the Iran-Israel-United States war sent oil prices soaring 35% and natural gas prices soaring 50% last week. This price surge has made cheaper coal a viable option.

With high gas prices, operating coal-fired power plants has become more economical again in several European countries. Despite its significant environmental impact, economic pressures are driving the temporary use of coal.

According to the Financial Times, the current price increase is still relatively moderate compared to the sharp spike in 2022 following the Russia-Ukraine war, when coal prices soared to over US\$400 per ton. The crisis prompted Germany and several other European countries to reopen previously closed coal mines and power plants.

Global coal supply is currently less tight than in 2022, as many countries still have substantial reserves. China, the world's largest coal producer and consumer, is even expanding or reopening mining operations.

High coal prices could also prompt Indonesia, one of the world's largest coal exporters, to review its export restrictions.

The International Energy Agency (IEA) estimates that global coal demand will stabilize or begin to decline by 2030, as renewable energy, nuclear energy, and natural gas become more readily available. However, ongoing geopolitical tensions could impact this projection.

Renewable energy surpasses coal in Europe

Data from the Ember Energy Research Center shows that electricity from wind and solar power will surpass fossil fuel generation for the first time in 2025.

Energi terbarukan menyumbang sekitar 30% dari total listrik Uni Eropa, dibandingkan 29% dari batu bara, gas, dan minyak.

Namun para analis menilai batu bara masih dapat berperan sebagai sumber energi cadangan dalam bauran energi Eropa, terutama jika harga gas kembali naik atau pasokan terganggu.

Konflik yang terus berlangsung di Timur Tengah juga mempercepat upaya dunia untuk mengurangi ketergantungan pada minyak dan gas dari kawasan tersebut, sehingga harga batu bara melonjak ke level tertinggi sejak November 2024.

Kontrak berjangka batu bara Newcastle Asia naik sekitar 9,3% menjadi US\$150 per ton, sementara pada periode yang sama harga minyak mentah mendekati US\$120 per barel. (mae/mae)

Renewable energy accounts for about 30% of the EU's total electricity, compared to 29% from coal, gas and oil.

However, analysts believe that coal can still play a role as a backup energy source in Europe's energy mix, especially if gas prices rise again or supplies are disrupted.

The ongoing conflict in the Middle East has also accelerated global efforts to reduce dependence on oil and gas from the region, sending coal prices soaring to their highest level since November 2024.

Newcastle Asia coal futures rose around 9.3% to US\$150 per ton, while crude oil prices approached US\$120 per barrel during the same period. (mae/mae)



SHFE nickel, copper futures drop, aluminium climbs on the week

Alcircle

BY the close of Friday's daytime trading session, the most-traded May nickel futures contract had fallen by 3.1 per cent from a week earlier to RMB 137,140 per tonne (USD 19,883 per tonne), the most-traded April copper contract declined by 2.8 per cent on the week to RMB 101,050 per tonne. In contrast, the most-traded May aluminium contract had climbed by 3.6 per cent from the previous week to RMB 24,785 per tonne.

Nickel and copper futures came under pressure as the U.S. dollar strengthened this week. Rising oil prices following the escalation of Middle East tensions last weekend heightened concerns about inflation, lowering the possibility of near-term interest-rate cuts by the U.S. Federal Reserve. This provided support for a stronger dollar, according to market analysts. On March 5, the U.S. Dollar Index rose by 1.53 points from February 26 to 99.32, weighing on futures prices of non-ferrous metals such as nickel and copper.

On the other hand, aluminium futures gained support from concerns over potential supply disruptions during the same week. The escalating regional tensions have intensified market anticipation of a possible global primary aluminium shortage. As the Middle East region accounts for around 9 per cent of the world's primary aluminium capacity, interrupted production or shipments through the Strait of Hormuz could tighten global supply, analysts said. A potential supply deficit and stronger import demand in the global primary aluminium market pushed SHFE aluminium futures higher.

Meanwhile, inventories of the three metals in SHFE-registered and bonded warehouses continued to rise during the week. As of March 6, aluminium and copper stocks had climbed by 10.8 per cent and 8.6 per cent respectively from February 27, standing at 394,498 tonnes and 425,145 tonnes. Nickel inventories also increased, though at a slower pace, up by 1.6 per cent on the week to 61,769 tonnes.

Note: This news is published under a content and exchange agreement with Mysteel. 

Gold gains on weaker dollar, easing inflation concerns

- **Spot gold rose 0.8% to \$5,179.52 per ounce**
- **US gold futures for April delivery rose 1.7% to \$5,188.70**

Reuters

GOLD prices rose on Tuesday, supported by a weaker dollar and easing energy costs after US President Donald Trump suggested the war in the Middle East could end soon.

Respite from a potential war-driven surge in inflation would likely reduce the chances of central banks raising interest rates, a positive for non-yielding gold.

Spot gold rose 0.8% to \$5,179.52 per ounce, as of 0233 GMT.

US gold futures for April delivery rose 1.7% to \$5,188.70.

The dollar fell 0.4%, making greenback-priced bullion cheaper for holders of other currencies.

Gold prices rose “due to the news flow from US President Trump himself, stating that there is a potential for de-escalation... So what we could see is that potential inflation expectation starts to tone down given this dramatic fall in oil price,” said Kelvin Wong, a senior market analyst at OANDA.

Oil prices fell over 10% after Trump said the war in the Middle East could end soon, easing concerns about prolonged disruptions to global oil supplies.

Trump also warned that US attacks could rise sharply if Iran sought to block tanker traffic through the Strait of Hormuz, which handles one-fifth of the world’s oil supply.

The war has effectively shut the Strait, stranding tankers for over a week and forcing producers to halt output as storage fills up, sending energy prices soaring.

Gold prices fell on Monday as higher energy costs fanned inflation concerns and further dimmed the prospects for a near-term cut in interest rates by the US Federal Reserve.

Investors expect the Fed to keep rates steady at the end of its two-day meeting on March 18, per CME Group’s FedWatch tool.

Gold is seen as an inflation hedge, but low rates reduce the opportunity cost of holding it as a zero-yield asset.

Markets are now awaiting the U.S. consumer price index for February, due on Wednesday, and Personal Consumption Expenditures (PCE) index - the Fed's preferred inflation gauge - on Friday.

Spot silver rose 3% to \$89.60 per ounce.

Spot platinum was up 1.2% at \$2,208.16 and palladium gained 0.2% to \$1,693.84. 

THE ECONOMIC TIMES

India's coal production likely to grow 6-7% annually over next few years: Kishan Reddy

By PTI

DOMESTIC coal production is expected to grow 6-7 per cent annually in the next few years to reach about 1.5 billion tonnes by 2029-30, Parliament was informed on Monday.

The country's coal demand is expected to continue rising and is expected to peak around 2040, Union Minister for Coal and Mines G Kishan Reddy said in a written reply to the Rajya Sabha.

The Minister informed the house that "There is no scenario of transition away from coal that would impact workers and communities associated with coal mining in the short and medium time frame.

India is presently augmenting its domestic coal production to meet the increasing energy requirements of the country.

To meet the future demand of coal through indigenous sources and to reduce non-essential import of coal, domestic coal production is expected to grow by 6-7 per cent annually in the next few years to reach about 1.5 billion tonnes by 2029-30, the Minister.

In 2024-25, India's coal production stood at about 1,047.69 MT, he said.

However, the sector also faces several challenges, Reddy said.

The rapid growth of renewable energy sources, with the declining cost of solar and wind power, has resulted in the accumulation of pit-head coal stock, he said.

Besides depletion of reserves at shallow and medium depths, and techno-economic viability issues in the extraction of coal beyond 300 metre depth are also a challenge.

There are also challenges in land acquisition and taking physical possession of tenancy land due to authentication issues of land records and resistance from landowner. 



Ghana to introduce new gold royalty regime on Tuesday despite opposition, regulator says

By Reuters

GHANA will press ahead on Tuesday with a new sliding-scale gold royalty regime that links state revenues to rising bullion prices, the head of the mining regulator has told Reuters, despite opposition from China, the US and other Western governments as well as mining executives.

Reuters reported last week that the United States, China and several other Western governments had mounted a rare joint effort to persuade Ghana to halt the policy – part of a wider push by African governments to capture more value from surging commodity prices.

The new royalty regime replaces the flat 5% rate for Africa's top gold producer. Under the sliding-scale system, gold miners will pay 12% when gold hits \$4 500 per an ounce, according to a framework reviewed by Reuters. Gold is currently trading above \$5 000 per ounce.

Lithium royalties will also shift to a 5% to 12% sliding scale tied to prices between \$1 500 and \$3 200 per metric ton, while all other minerals keep a flat 5% rate.

REGULATOR SAYS POLICY HAS SUPPORT

Isaac Tandoh, CEO of the Minerals Commission, said diplomatic missions had raised concerns about the top 12% royalty rate but had not opposed the broader policy shift.

"They met us, they are not against the review in principle," he said over the weekend. The missions wanted the 12% rate to kick in after gold hits \$5,000 per ounce, but Ghanaian authorities rejected that proposal, he said.

CEOs of the world's top gold miners have also opposed Ghana's planned sliding-scale royalty regime, warning it will choke future investment.

The Ghana Chamber of Mines has raised similar concerns, with CEO Kenneth Ashigbey telling Reuters on Sunday it would "dry up new projects and output."

Tandoh said modelling showed the sliding scale struck the right balance - boosting state revenue while preserving industry margins - and dismissed fears Ghana was becoming uncompetitive, arguing investors care more about regulatory stability than marginal cost shifts. 

KITCO[®] NEWS

Mideast-bound bauxite, alumina vessels divert due to Hormuz blockage

By Reuters

SHIPS carrying aluminum raw materials to the Middle East are changing course and making for new destinations as the closure of the Strait of Hormuz makes it impossible for them to complete their voyages as intended, vessel-tracking data shows.

The Middle East accounts for around 9% of global aluminum supply, and its smelters have been unable to export their metal or import the bauxite and alumina they need to keep producing since the US-Israeli attacks on Iran began on February 28.

Three bauxite carriers – the Richmond, the Glory Energy and the Penelope Oldendorff – were veering away from their intended destination of the United Arab Emirates, data from Kpler’s MarineTraffic.com platform showed on Monday. Their combined cargo sizes are 371,000 metric tons, according to LSEG data.

Bauxite ore is refined into alumina, which is then smelted to make aluminum used in the transport, construction and packaging industries. Emirates Global Aluminium has an alumina refinery at Al Taweelah near the UAE port of Khalifa and is the region’s main bauxite importer.

The Richmond left Freetown in Sierra Leone on January 24 bound for Khalifa but came to an abrupt halt off the coast of Oman in early March as the war escalated, LSEG data shows. It reversed course to move east towards India on Friday but has since stopped again, with its new destination unclear.

The Glory Energy and the Penelope Oldendorff, which both left Ghana in February, had been heading for the Gulf after coming up the coast of East Africa but have moved further east, suggesting they may be diverted to Asia.

Kpler’s lead metals analyst Ben Ayre said another vessel, the Alisios, had been taking bauxite from Amrun in Australia to the Gulf but was now heading north for China. The vessel, carrying 79,000 tons, was last east of the Philippines.

Reuters is seeking to identify the owners of the vessels to request comments.

Alumina available

Two vessels carrying alumina meant for the Gulf also appear to be changing course.

The Timorsun and the African Sanderling left Australia in February for the Bahraini port of Sitra, according to LSEG data. The African Sanderling was last off the coast of Sri Lanka, while the Timorsun was slightly further west.

Aluminium Bahrain, the kingdom’s sole aluminum smelter and which declared force majeure on its contracts last week, did not immediately respond to a request for comment.

(By Tom Daly and Lewis Jackson; Editing by Pratima Desai and Mark Potter)



Gold boom keeps Australia shining

Dylan Brown

AUSTRALIA’s gold rush shows no signs of slowing, with miners raking in \$71 billion in 2025 as prices hit record highs.

“Gold output for the full 2025 year totalled 303 tonnes (about 9.75 million ounces),” Surbiton Associates director Sandra Close said.

“This is an increase of six tonnes compared with calendar 2024. Output for the full 2025 year is worth \$71 billion at the latest gold price, so gold is now definitely one of Australia’s largest single exports.”

The December 2025 quarter saw 77 tonnes produced, slightly higher than the previous quarter.

“The December quarter 2025 was one of the most memorable ever for gold, given the price rises seen in just a three-month period,” Close said. The average price during the quarter was \$US4145 per ounce, peaking at a record \$US4549. In Australian dollars, that equated to \$6322 per ounce – \$1041 more than the September quarter.

Close attributed the volatility to global events.

“A significant portion of the swings and increases in the gold price over the last several months has been caused by US President Trump’s on-again-off-again tariffs and policies,” she said.

“In addition, conflict in the Middle East and the war which has now developed between the US and Israel versus Iran, have added to the uncertainty.”

The industry continues to attract investment. Close said exploration companies seeking further funds for drilling seem to have little trouble raising money, and companies seeking larger amounts for new treatment plants or expansions to existing facilities are also well supported.

Operations increasing output in the December quarter included AngloGold and Regis Resources’ Tropicana joint venture mine up 28,600 ounces, Newmont’s Tanami mine up 23,000 ounces and New Murchison Gold’s Crown Prince mine up 19,100 ounces. BHP’s Olympic Dam produced 216,000 ounces for the year.

“The market is certainly focused on gold,” Close said. “This is of little surprise considering its historic role as a store of value and given the uncertainty prevailing worldwide at the moment.”

MINING.COM

LME to consider replacing warehouse rent caps with fixed daily load-out rates

Reuters

THE LONDON Metal Exchange said on Monday that existing caps on rent charged by its network of warehouses could be replaced with a fixed daily load-out rate.

As part of a consultation on proposed enhancements to its physical market infrastructure, the LME said it may introduce a requirement to load out 1.5% of metal on warrant – a title document conferring ownership – on a daily basis.

Under the current system, rent is lowered to zero if a warehouse fails to load out the required metal within 80 days.

The consultation, open for responses until May 8, will consider exempting cancellations of over 10,000 metric tons from the 1.5% requirement to ensure larger warehouses are not disincentivized from accepting more metal, the exchange said. Warrants are cancelled when the owner is planning to withdraw metal from the LME system.

Reuters reported in early 2025 that the LME planned to launch a consultation on revamping its storage rules to tackle warehouse gridlock.

On Monday, the exchange said it was also proposing freezing rent and free-on-truck charge cap rates for a further five years from April 2027 to March 2032. Free-on-truck, or FOT, charges are fees levied by LME warehouses to prepare metal for transport on a truck.

Rent capping has failed to stop queues from forming when large amounts of metal are cancelled for delivery.

Auditing requirements

The LME also said it was interested in views on whether so-called “evergreen” rent deals should be ended. An evergreen rent deal entitles a company that places metal on warrant in an LME warehouse to a share of the rent collected from the new metal owner.

Meanwhile, the consultation will also cover a proposal to extend auditing requirements for warehouse companies’ confidentiality procedures to all warehouse operators. Current requirements apply only to those warehouse companies that have close links to an LME trading entity.

“The LME believes that requiring all warehouse companies to audit their information barriers would ensure good practice in relation to confidentiality of stock information,” the exchange said.

The consultation will also reassess the need for aluminum to be stored indoors and consider introducing a certificate of analysis requirement for copper, the only metal which currently does not need one when it is put on warrant.

(By Tom Daly and Pratima Desai; Editing by Diti Pujara and Jonathan Ananda)